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AUCTION '80 IS A HUGE SUCCESS!

Numerous Record Prices Achieved Amid Spirited Bidding

This 1907 Superb Gem Proof 69 Extremely High Relief Double Eagle sold for a record $230,000 in Paramount's session of Auction '80.

Records were shattered at the recent **Auction '80** sale held in Cincinnati, Ohio. An estimated crowd of 500 persons jammed the auction room for each of the four sessions. The 2000 lot sale was evenly divided into four 500 lot sessions with PARAMOUNT, STACK'S, RARCOA, and SUPERIOR each conducting a session. This marks the second consecutive year Paramount has participated with the other three firms to bring the numismatic public a truly memorable sale of major rarities.

The total prices realized for the 2000 lots was well in excess of $13 million — a record in itself for a single sale. But put in other terms, the average price realized on a "per lot" basis exceeded $6,500! One coin, the 1907 Extremely High Relief Double Eagle, which was graded Superb Gem Proof 69, sold for a record $230,000 after spirited floor action.

Auction '80 was so successfull, plans are already under way for a similar joint sale, namely **Auction '81,** to take place next summer. Persons wishing information on consigning their rare coins to **Auction '81** should contact Paramount's Auction Department as soon as possible, as a significant part of the sale is already filled.

A limited number of **Auction '80** catalogues with complete prices realized are available from Paramount for $10. This catalogue with its extensive descriptions and photographs will certainly be a valued numismatic reference in years to come.

To give our readers more information on the excitement which took place at **Auction '80,** we have reprinted *Coin World's* coverage of the auction on pages 4-8 of this *Journal. Coin World* is the leading weekly publication in the numismatic field.

(Continued on page 4)

THE PRESIDENT'S MESSAGE

In the Winter 1980 issue of the *Paramount Journal,* we had the pleasure of announcing the introduction of The Modern Coin Exchange. The Exchange was created to establish a legitimate secondary market for Modern Issue World Coins. While The Exchange is still in its infancy, results have been favorable to date.

Numerous collectors have registered Bid and Sell cards with The Exchange and matches are being made in increasing numbers as collectors place realistic values on their coins. Of particular note are the recent transactions in which the Bahamas $2,500 gold coin has been traded between collectors on The Exchange at prices up to $10,000.00.

In this issue of the *Journal* you will find a detailed progress report on The Exchange. We are satisfied that The Exchange meets a long unfilled need in the marketplace and may additionally serve to stimulate demand for new coin issues.

The UNICEF International Year of the Child Coin Collection is one Modern Issue program for which additional demand doesn't need to be stimulated. In fact, by the time you read this issue of the *Journal* it is anticipated that the entire mintage of 20,000 complete sets of gold and silver coins will be fully subscribed. The program is unquestionably the most successful offering in Paramount's history, for which you, the collector, can be thanked.

In this issue of the *Journal* you will find a status report on the UNICEF International Year of the Child Coin Collection, as well as the second in a series of articles describing individual coins in the coin programme.

We hope you enjoy this issue of the *Paramount Journal.*

JOURNAL

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ON OUR COVER

Records were shattered in Cincinnati during Auction '80 with this beautiful Double Eagle going for a record high bid of $230,000. Read all the details of historic Auction '80 in this *Journal* issue.

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Coin World®

THE WEEKLY NEWSPAPER OF THE ENTIRE NUMISMATIC FIELD

COMBINING WORLD COINS & NUMISMATIC SCRAPBOOK

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Auction '80 auction launches new records

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In a sale punctuated at several points by wild applause, Auction '80, one of the world's largest numismatic sales, opened to a standing room only audience in Cincinnati, Aug. 14.

The first two sessions of the sale featured an excellent assortment of coins by Superior Stamp and Coin Galleries of Los Angeles and Paramount International Coin Corp. of Ohio.

Among records set in the first two auction sales were a world's record price for a U.S. copper coin and a world's record price for a U.S. double eagle.

Auctioneer Herb Melnick opened the Superior session by announcing what he called "an exceptional array, including many pieces offered for the first time."

Setting the tone for the first session was lot number three, a pair of rare copper and silver Myddleton halfpenny token Proofs which sold for $22,000.

A collection of 55 pieces of Flying Eagle and Indian Head cents grading from AU to gem Proof opened at $6,000 and was moved by the auctioneer in $1,000 increments to $22,000. Lot 16, an exceptional lot of 12 Proof two-cent pieces, including the extremely rare 1864 Small Motto business strike, opened at $8,000 and sold on the floor for $23,000.

Assembled sets proved popular with bidders. A complete set of three-cent nickels in brilliant Proof realized $30,000.

Ten lots later, a brilliant Proof 65 of the 1866 Shield nickel, with Rays, commanded $11,500, roughly double the catalog estimate of $5,000 to $6,000.

Another set of gem BU Buffalo nickels, including the 1918/7-D overdate and the 1938-D Three Legged variety, was bid to $105,000.

A Mint State 65 example of the 1875-CC 20-cent piece brought a $9,000 winning bid, well over the $5,000 estimate; but the excessively rare 1876-CC, which sold for $85,000, fell considerably short of the $100,000 minimum estimate. The coin was graded AU-55.

1793 Chain America
Gem Uncirculated 65
$120,000

The very rare 1821 gem Proof-65 quarter realized $32,000, and a group of choice BU Standing Liberty quarters, not complete, was knocked down for $23,500, against a $20,000 estimate.

A set of Liberty Seated halves, lacking only the 1878-S, commanded $95,000. A subsequent lot of this date, in MS-65, realized $25,000.

Among the U.S. gold coins in this session, a very rare 1808 quarter eagle in EF-45 sold for $26,000. An MS-60 1848 CAL specimen proved a bargain at $27,000.

Seven of eight lots of Matte Proof Indian Head quarter eagles, 1908 through 1915, won bids of $19,500 each; the eighth, a 1913 date, earned $26,000.

The 1884 and 1885 Proof-65 $3 gold specimens in the sale commanded $22,000 and $23,000 respectively, and the three $4 gold "Stellas" all sold at or above estimate. The 1879 Flowing Hair realized $57,500; 1879 Coiled Hair, $175,000, and the 1880 Flowing Hair, $105,000.

A Proof-65 half eagle of 1864 sold for $29,000, and an 1894-S piece in MS-65 realized $6,200, more than triple the cataloger's top estimate. A 1908 Matte Proof-65 brought $23,000, and the 1909 and 1913 dates, $30,000 each.

Among the $10 gold eagles, a Proof-65 of 1872 sold for $33,000; the very rare 1880 date in Proof-60+, $29,000; a gem Proof-65+ of 1895, $32,000, and a 1900 Proof of this same quality, $30,000.

The rare 1920-S Indian Head eagle in MS-65 commanded $50,000, and an MS-65 1930-S offering, $24,000.

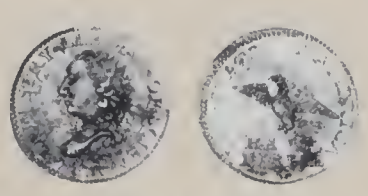
A pair of 1907 Roman Numerals, High Relief double eagles With Wire Edge, in MS-65, sold for $21,000 and $22,000 respectively; while a four-piece 1907 Liberty Head Proof set, consisting of the quarter eagle, half eagle, eagle and double eagle, was won for $50,000.

John Queen replaced Herb Melnick as auctioneer for the second section of the sale, cataloged by Paramount International Coin Corp., which opened with 30 lots of Canadian coins. Highlights included an 1870 Specimen 50 cents, bid to $9,000; and an original 1872-H Mint set, consisting of one

1855 Kellogg & Co. $50 Gold
Choice Proof 63
$130,000

1879 Coiled Hair Stella
Brilliant Proof 65
$175,000

1880 Flowing Hair Stella
Brilliant Proof 65
$105,000



1792 Half Disme
Superb Gem Uncirculated 67
$90,000

1836 Reeded Edge Half Dollar
Choice Proof
$29,000

1858 Eagle
Superb Gem Uncirculated 67
$115,000

through 50 cents, which commanded $24,000.

Among a selection of U.S. pattern coins, an 1865 transitional quarter pattern, Judd-425, in Proof-65, realized $11,000.

Introducing five lots of Large cents in this session was the 1793 Chain type specimen in MS-65, the finest known specimen of the Sheldon-3 variety. Bidding on this breathtaking specimen opened at $50,000, and was carried in $10,000 increments to $120,000, establishing a record price for a U.S. copper coin.

Among the Lincoln cents delivering outstanding performances were the MS-65 1922 Plain specimen, which commanded $15,000, and the 1944 Steel cent error in AU-50, bid to $4,600.

A complete set of two-cent pieces, with the 1864 Small Motto MS-65 and the balance of the coins Proof, realized $23,500. A complete set of nickel three-cent pieces, 1865-1889, in Proof condition, was bid to $40,000; and the finest known example of the historic 1792 half disme, graded MS-67, required a bid of $90,000.

An MS-60 example of the very rare 1918/7-S quarter was bid to $11,000, and a complete Standing Liberty set, with the overdate in EF-40, brought its consignor $52,500.

A choice Proof 1836 Reeded Edge half dollar, which sold for $28,000 in the Garrett sale last November, changed hands in Cincinnati for another $1,000.

Among some early silver dollars, an MS-65 1799 issue, "one of two finest," realized $17,000; an 1800 issue in MS-63 earned a satisfying $21,000; while an 1838 Gobrecht dollar, with Plain Edge and Plain Field, was "snatched" for $23,000.

A Prooflike MS-65 1889-CC Morgan dollar sold for $18,000; another, graded MS-63, brought $14,000; while the 1921 Peace dollar Proof-65 realized $8,000.

Early Proof sets offered by Paramount included the 1869, a 10-coin set, which commanded $29,000. An eight-coin 1882 set brought $15,000, and a superb six-coin set of 1894, $23,500.

The session wound down with a number of exceptional gold offerings. An MS-65 1875 gold $1 was bid to $24,000; the rare 1797 quarter eagle in AU-50 brought $34,000, and the 1834 Motto quarter, $33,000 while a gem Proof-67 of 1875 was carried to $31,000.

A complete set of the four major varieties of the 1810 half eagle received an opening bid of $15,000, and was carried by floor action to $53,000; the 1828/7 overdate earned $55,000, and a Proof-67 of the 1912 Indian Head, $29,000.

An MS-63 example of the 1796 eagle rarity realized $58,000, and the finest known example of the 1858 issue commanded $115,000; while a Proof-67 of 1900 sold for $31,000.

With 23 lots to go in the sale, which lasted till well past midnight, auctioneer Queen introduced the finest known example of the 1907 Extremely High Relief Saint-Gaudens double eagle, graded Proof-69. A weary and willing coterie of bidders carried the price of the coin to a new record of $230,000, making it the highlight of the sale.

Five lots later, a Proof-63 specimen of the 1855 Kellogg & Co. round $50 "slug" went on the block, and was bid rapidly to $130,000, as the sale closed.

(Continued on page 6)

RECORD PRICES HIGHLIGHT AUCTION '80 Cont'd.

Day two of the world's largest numismatic sale, Auction '80, dawned August 15 as the final two partners in the four-dealer sale, Stack's of New York and Chicago's Rare Coin Company of America, got their chance to vie for the attention (and dollars) of eager bidders from all over the country in a standing room only atmosphere.

With nearly each bang of the auctioneer's hammer, a former price record bit the dust, as new world's record prices were recorded for numerous lots. Surpassing the $100,000 level — once considered unbreakable, and now an almost common experience — were three coins, including a key date Barber dime, a Proof Trade dollar and a four-piece set of Panama-Pacific commemoratives.

Among records set in the first two sessions were world's record public auction prices for a U.S. copper coin and a U.S. double eagle while eight lots destroyed the $100,000 barrier.

Saturday's third session offered by Stack's of New York City started with a fast track when an EF-40 1793 half cent (Gilbert-2) was hammered down at $6,750 and an AU-55 Gilbert-3 variety of that year brought $15,000.

Bidding really zoomed on the session's fifth lot, described by the cataloger as a "full Proof-like Uncirculated gem" Gilbert 1 1796 Pole to Cap specimen. Taking home the piece ultimately required a $52,500 response.

Also commanding heady recognition in the sale was a featured selection of early U.S. dimes led off by a BU gem Prooflike specimen of the 1796 first year of issue coin, which opened at $27,000 and was hammered home at $29,000. The next lot, a 16 Star 1797 Pointed 9 variety also BU brought very nearly as much at $23,000; and a pristine gem BU 1798/97 16 Star specimen commanded $26,000.

Other early dimes also brought top prices. A 1798 Normal 8 in choice BU sold for $13,000; a gem BU 1820 Small 0 sold for $14,000 and an 1821 Small Date in the same state of preservation hit the $13,000 figure.

Several lots later $20,000 was required to take home a Proof 1855 Seated dime with the entire date recut. Estimated at $15,000, the lovely dime opened at $12,000 and quickly achieved its final figure.

Early quarters were also well represented in the Stack's session. The very first lot of 25 cent pieces, an 1804, Browning 1, in gem BU opened at $62,500 and reached $70,000 before bidding quit. The finest known 1806/5 Browning-1 specimen brought $18,000 and a rare Mint State 1818 Perfect Date coin weighed in at $8,500.

Real excitement greeted the succeeding lot, a Browning-1 Brilliant Proof specimen of the 1823/22 overdate, out of the Newcomer, Kern and Miles collections. When bidding ceased this "finest known specimen" fetched the impressive sum of $87,500.

Nearly as impressive was the extremely rare 1827 original strike quarter dollar in Brilliant Proof, this specimen of which last sold at Stack's 1976 ANA sale. Opening at $67,500, the next bid at $70,000 took the choice rarity.

1901-S Quarter
Gem Brilliant Uncirculated
$85,000

Among Seated quarters the 1853 Arrows and Rays in Proof sold for $25,000. The rare 1901-S in gem BU capped the Barber series opening at $36,000 before feverish bidding propelled it to its $85,000 closing figure. And the extremely rare choice BU 1918/17-S Standing Liberty overdate highlighted that series when it sold at the $21,000 level.

Stack's also offered a small selection of choice dollar types. A BU Continental CURENCY dollar in pewter brought $17,500. A Mint State 1795 Draped Bust specimen sold for $25,000 and $22,000 took home the 1802 Bolender 6 gem BU prize. Among Seated entries $17,500 was necessary to purchase a Proof of the 1858 coin. The "King of Morgans," the Brilliant Proof 1895 coin in the Stack's session hit the $36,000 level.

Several scarce patterns appeared during the 500-lot offering. A copper strike of the 1827 quarter dollar, Judd 48, a Rarity-7 restrike with reverse of 1819 brought $13,000. A bid of $21,000 was necessary to purchase the unique 1794 dollar in copper, Judd 18, formerly in the Parmelee collection and now the Judd plate coin.

Among the gold offerings, a Prooflike 1856-S Medium S opened at $35,000 and rapidly rose to its final figure of $42,500. The extremely rare 1880 Flowing Hair Stella notched a $65,000 figure.

Among half eagles, the Small Eagle 1795 in choice EF fetched $25,000; the 1796/5 Small Eagle in the same grade brought $25,500.

Eagles included the 1795 first year issue in EF at $27,000. Another EF piece the 1797 Small Eagle also brought that figure, and $17,000 topped bids for the 1797 Large Eagle coin in AU.

Called "probably" the finest known 1908-S double eagle, a gem BU specimen created near runaway excitement when it opened at an estimable $32,000 and dropped at the $46,000 level. In the same grade, the 1929 coin brought $24,000.

For the collector who wants the best, Stack's offered a nine piece set of gold commemorative dollars, with two quarter eagle commems, all graded choice or gem BU. The set, already encased in plastic, easily achieved its estimated "mid-five figure" tag when it sold for $41,000.

Six thousand dollars was necessary to take home the final Stacks' lot, the 1959 official statehood medal for Alaska, the nation's 49th state. Designed by Ralph J. Menconi and created by Medallic Art Co., the medal marked the nation's largest state's Jan. 3, 1959, entry. Weighing seven ounces of .900 fine gold, the 63 millimeter medal bore number 67 on its edge.

The final Auction '80 session, offered by Rare Coin Co. of America, commenced at 7 p.m. Saturday and packed four hours with exciting numismatic bidding action.

Featured in the RARCOA offering was the U.S. portion of veteran professional numismatist Leo A. Young's collection, which included several of the rarest and most highly sought after coins in the U. S. series.

Early action in the session

1804 Browning Quarter
Gem Brilliant Uncirculated
$70,000

included $42,000 bidding on a 1793 half cent, Gilbert 1, in choice Uncirculated condition. Half as much, still an enviable $21,000, bought the Sheldon-3 1793 Chain cent in AU. For more modern copper enthusiasts, a Brilliant Proof 1914 issue, sold for $4,200.

Other minor coinage with major price tags included $22,500 for a 1794 Flowing Hair half dime in gem Unc., $19,000 for a gem BU 1795 Flowing Hair half dime, and $10,500 for a choice BU 1800 Draped Bust-Heraldic Eagle issue.

All this of course was merely preparatory to the offering of the 1894-S dime in choice Proof. The coin from the Young collection has one of the more impressive pedigrees in U.S. numismatics, ex: Newcomer, Boyd, World's Greatest Collection, Neil, Mehl, Hydeman, Empire Coin Co., Paramount and, of course, Leo A. Young.

Bidding opened at $75,000 and proceeded at $5,000 increments before auctioneer Melnick cried the lot down for the record setting price of $145,000 to the applause of the packed auction room and the whirring of a television camera.

Early quarters continued the fast track pace. A Small Eagle reverse 1796 Draped Bust coin in choice BU with Prooflike surfaces opened at $21,000 and sold at $38,000. An 1806 Heraldic Eagle Draped Bust type in BU brought $9,000 and $15,000 was necessary for the gem BU 1834 Capped Bust quarter in the session.

Half dollars included an EF 1794 Flowing Hair first year of issue at $8,750, and $9,500 for an AU 1795 Two Leaves Under Wing specimen. One of the real highlights of the Young collection was the next lot, a Draped Bust Small Eagle 1796 half with 15 Star obverse, billed as the "rarest silver type coin in the entire U.S. series." This type was issued in two years only with a total mintage of only 3,918 pieces the cataloger explained. The BU 50 cent coin opened at the impressive $52,000 level and soared on to its closing price of $75,000.

Seated halves included an 1854-O Arrows No Motto coin in superb gem BU, which opened at the miniscule figure of $4,000 and ran off to its $30.000 close.

1885 Trade Dollar
Brilliant Proof
$110,000

Among choice 20th century rarities, another superb gem BU half, the 1919-S coin achieved a $22,000 price.

The same figure picked up the initial dollar in the RARCOA offering, a choice BU 1795 Flowing Hair-Three Leaves Under each Wing reverse coin, and $8,500 took the Small Eagle reverse 1795 AU issue.

Another $21,000 price tag was hung by bidders around the 1802 Heraldic Eagle reverse Draped Bust issue with Narrow normal date in gem Unc. A bid of $15,000 took home the 1836 Gobrecht No Stars obverse, Starred reverse Plain Plain Edge issue, while $9,000 was necessary to pick up the 1839 Starred obverse, No Stars reverse in choice Brilliant Proof.

The pace quickened as lot 1626 approached. One of the "classics" of American coinage, the lot was the Proof 1885 Trade dollar, one of only five struck. Bidding opened at the $85,000 mark and proceded apace until auctioneer Melnick induced the final bid — $110,000 — for the desirable rarity.

Among minor coinage sets in the session, $15,000 bought a 12-coin two cent offering, through 1869 in Unc. and thereafter Proof coins. A bid of $22,000 was necessary for a 26-coin Unc. and Proof offering of three cent nickels and $29,000 picked up a 33-coin cased set of Liberty nickels, all Proofs except for the Unc. mintmarked 1912 coins.

Twentieth century issues included a Matte Proof 1913 Type 1 Buffalo at $3,400, $2,600 for the companion 1913 Type II Matte Proof coin, $2,500 for a gem BU 1921-S piece, $2,700 for the rare 1924-S in BU and $5,200 for a gem BU 1926-D.

Among Mercury dimes, $9,000 bought the gem BU 1916-D, $7,100 picked the frosty gem BU 1921 coin and $2,900 obtained the full bands choice BU 1921-D issue.

The Young collection of Morgans showed the extreme volatility of that series and its very avid collectors. Offering some of the choicest Morgans to the marketplace in some time, the host of strong dollar bidders present at the sale attacked the offering with a vehemence that saw records topple at every turn.

A sampling of prices realized in that classic cartwheel series includes: 1878 7 Tail Feathers in gem Proof, $9,750; 1878 8 Tail Feathers in gem Proof, $9,000; 1879 gem Proof, $7,000; and 1879-CC in choice BU, $2,500.

What came next was a microcosm of numismatic auction excitement at its best. The offering was billed as "excessively rare 1879-O Proof dollar," one of a dozen struck to mark the reopening of the Mint on Feb. 20, 1879. The coin opened at the not inconsiderable figure of $7,500 but soared as if struck by lightning to its $36,000 settle price, bid by dollar authority and author Wayne Miller.

A selection of dollar Proofs in the 1880s brought $3,400 to $4,750 prices. A choice BU 1889-CC coin hit $8,000, and a bidding war that reached $12,000 on the 1891-O gem BU coin prompted auctioneer Melnick to cry, "get out the bag."

An "astounding" 1892-S in superb gem BU sold for $21,000. A gem Proof 1893 achieved $7,000 and $2,800 took the choice BU 1893-CC coin.

Perhaps the toughest bidding competition of the evening, however, was visited upon the 1893-O Morgan, cataloged at superb gem BU fully struck with deep Prooflike surfaces. The coin opened modestly enough at $12,000; several bidders pushed it into the mid-twenties and a pair of tenacious contestants grappled with one another until a whallopping $57,500 peak was achieved. The gem BU 1893-S which followed and achieved a near record $48,000 was almost anti-climactic by comparison.

Among 1895 coins, a gem Proof Philadelphia issue sold for $31,000; $23,000 was necessary for the New Orleans issue and a San Francisco coin reached the $17,000 bid level. A Prooflike gem 1896-O ran quickly from its opening bid of $5,250 to $29,000. For 1901 Philadelphia coins, a gem BU topped a gem Proof $8,250 to $7,000.

Time and again the choice condition of the Young dollars brought excitement to the bidding floor. A very rare gem 1903-S netted $15,000 up from its $5,500 opening. The excessively rare "Chapman" Morgan Proof of 1921 hit the $19,000 level after its initial $3,500 bid.

Miscellaneous items included $25,000 for an eight piece silver and minor Proof set of 1880, $1,600 for Judd 228, a plain edge transitional cent issue of 1859, and lively bidding to the $1,700 level was obtained by the large three cent bronze pattern, Judd-319, of 1863.

The interesting Washington In God We Trust nickel pattern of 1866, Judd 473, reached $3,000. A copper strike, Judd-1555, of the 1878 Barber dollar brought $5,000 and $1,600 was necessary to obtain Judd 1559, the goloid dollar struck in copper. The 1879 metric copper pattern, Judd-1619, brought $2,700, the goloid Judd-1626 of that date hit $2,600, and an exceptional Bailly trade dollar in copper, Judd-1283, dated 1873 hit the $6,000 mark.

America's first gold dollar,

(Continued on page 8)

RECORD PRICES HIGHLIGHT AUCTION '80 Cont'd.

the Radiated Liberty Cap issue in gilt silver of 1836, drew a $3,700 marker. An 1862 God Our Trust copper gilt eagle, Judd 298, fetched $1,050 and there was sufficient interest in a uniface white metal Longacre Liberty Head trial piece to push its final price to the $1,200 level.

A uniface McKinley dollar die trial in nickel hit the $4,000 level.

Among commems, a gem Proof Isabella quarter drew a $4,400 response; a superb gem BU Pan-Pac half sold for $6,500 and a satin finish Proof Robinson Arkansas half hit the $2,400 mark.

An interesting lot was one of the first 100 McKinley dollar struck, gem Proof and housed in an original wood frame with letter of declaration and authentication. Opening at $4,500, bidding hit $12,000 before silence prevailed.

A Panama-Pacific four piece gold and silver half set in original copper frame of issue, among the finest of such sets known according to the cataloger, opened at $85,000 and sold for half again as much when a bid of $125,000 prevailed.

1894-S Barber Dime
Choice Proof
$145,000

Small size California fractional gold continued its brisk pace of recent times. Lee 39A in choice BU hit $1,600 for the Washington head octagonal ¼ dollar rarity. A bid of $1,550 purchased a round Lee 39A ¼ dollar specimen of 1882. The rare Arms of California round half dollar in the sale in Unc. hit $10,500. Among round dollars, Lee 5A, an 1870 Liberty head, in BU hit $3,250 and Lee 8B, an 1872 13 Star Indian Head commanded an $8,500 response.

Among larger gold issues a reeded edge 1851 $50 octagonal slug in choice BU opened at $22,000 and obtained $34,000.

Regular U.S. gold issues included $10,000 for an 1860-S Type III gem BU gold dollar, $33,000 for the very rare 1796 No Stars Capped Bust quarter eagle in EF and $12,000 for an AU specimen of the 1802/1 Capped Bust Starred obverse specimen.

An 1808 AU $2.50 gold opened at $31,000 and sold for $36,000. Fourteen thousand bought a choice BU Capped Head left 1830 quarter eagle and an EF 1848 CAL $2.50 sold for a $13,000 figure.

Among the ever popular and expensive Stellas, the Proof 1879 Flowing Hair piece in the session opened at $37,500 and dropped at $55,000 and $12,000 was necessary to obtain the companion 1880 piece in Proof copper, Judd-1658.

Half eagles opened at $20,000 for the 1795 Capped Bust Small Eagle in AU; $14,000 obtained a gem BU 1808 Normal Date specimen and $25,000 took home a Matte Proof gem of 1911.

Eagles included a Capped Bust Small Eagle, 12 Leaves variety in EF at $17,000, $19,000 for a Prooflike 1799 Heraldic Eagle Capped Bust specimen, and $21,000 for a gem Proof 1913 Indian coin.

Saint Gaudens double eagles included a gem Wire Edge Roman Numerals at $25,000, $36,000 for a matching Flat Edge piece, and $16,000 for a BU 1920-S coin.

Interest did not flag up to the end of the sale, as evidenced by the final three lots of the 2,000-lot four firm offering. One of the finest known 1931 double eagles, graded superb gem BU, opened at $42,000 and reached $57,500; a choice BU 1932 issue opened at $32,000 and was hammered home at $36,000; and a complete set of Indian Head quarter eagles in choice to gem Unc. exceeded its $7,500 opening by 50 percent, hitting the $10,500 mark. ■

P.N.G.'S HIGHEST AWARD PRESENTED TO DAVID W. AKERS

David W. Akers (R) receives P.N.G.'s Founder's Award from Q. David Bowers at P.N.G. Banquet. (Photo courtesy of *Coin World*.)

The Professional Numismatists Guild's highest honor, its Founder's Award, was presented to David W. Akers, Executive Vice-President of Paramount, at the P.N.G.'s 25th annual banquet held in Cincinnati in August. The award was presented to Mr. Akers for his research and publication of an in-depth series of books covering United States gold coins. To date, separate hardbound volumes covering U.S. Gold Dollars, Quarter Eagles, Three Dollar Gold Pieces (and Stellas), Half Eagles and Eagles have been published. Mr. Akers is currently working on a similar reference covering Double Eagles which is planned for release in mid-1981.

Collectors may order any of Mr. Akers award-winning hardbound reference books directly from Paramount. Prices are as follows:

Volume One — Gold Dollars **$7.95**
Volume Two — Quarter Eagles **$19.95**
Volume Three — Three Dollar Gold Pieces (and Stellas) **$12.50**
Volume Four — Half Eagles **$35.00**
Volume Five — Eagles **$35.00**

FINE TUNING THE MODERN COIN EXCHANGE TO BETTER SERVE YOU

When the Modern Coin Exchange was established, it was designed to allow the Buyers and Sellers to set the tone for The Exchange. The Exchange's entire purpose is to serve as a marketplace for the buying and selling of modern issue coins.

We have added a telephone "Hot Line" to aid customers in making decisions, whether they are buying or selling coins. The "Hot Line" will enable a potential buyer or seller to review price, availability and desirability of the coins. You can call our TOLL FREE number (800-543-2192) during business hours (8 a.m. to 5 p.m. Eastern Time) for additional information.

Since The Modern Coin Exchange exists for the use of Buyers and Sellers, we need to hear from you. What would you like to see changed in The Modern Coin Exchange? How do you feel we could better serve you? What additional items would you like to see in our Product Listing? We need your comments in order to fine tune our Exchange to insure you are provided the best service.

We have had several questions regarding the cut-off date of the Quarterly Quotation. We must choose a cut-off date that will allow us time to print and mail the Quotation to you, so there is some delay between the cut-off date and the time you receive the Quotation. This cannot be avoided, though we do attempt to drop in the specific figures at the last possible minute.

In 1974 and 1977 the Bahamas issued a $2500 proof gold coin which has since become one of our most impressive coins on The Exchange. The coin was minted at the Royal Canadian Mint in extremely limited numbers! In 1974, 250 were minted, in 1977 only 170 were struck. Each coin contains 12 Troy ounces and is 72 mm in diameter, weighs 6285 grains and is composed of .9166 fine gold. The issuing price was $5000. Current price range on The Exchange is between $8500 and $25,000. We have had seven matches in the $8500 to $10,000 range, and there are still twenty-five open orders among our listings.

Another especially active product on The Exchange right now is the 1972 Cayman Islands $25 proof gold coin. This coin was issued to commemorate the 25th wedding anniversary of Queen Elizabeth II and Prince Philip. Their portraits appear on the reverse of the coin. It was minted at the Royal Canadian Mint with the following specifications: 27 mm diameter, 221 grains, .500 gold. The original issuing price was $38.00. The mintage was 20,578. Currently on The Exchange we have 11 Buy orders ranging from $75 to $150; 10 Sell orders between $100 and $300; 5 matches between $100 and $150.

Quarterly Quotation of Active Orders as of August 15, 1980

Exchange Summary

	No. of Buy Orders	No. of Sell Orders	No. of Sales
G	180	157	27
S	191	224	32
C	4	7	2

G — Gold / S — Silver
C — Gold and Silver Combination Sets

Most Active

Gold	
G0008	Canada $100, 1976 Olympics
G0012	Cayman Islands $25, 1972
G0006	Bahamas $2500, 1974
Silver	
S0023	Jamaica $10, 1972
S0026	Jamaica $10, 1976
S0025	Jamaica $10, 1975

Explanation of Categories

Mintage: When available, number of coins and mint where they were struck. Abbreviations for mints are: J — John Pinches, Ltd., of London; V — Valcambi, S.A. of Switzerland; C — Royal Canadian Mint; A — Royal Australian Mint; B — Birmingham Mint of England; F — Franklin Mint; L — Royal Mint of London; U — United States Mint.

Issue Price: Price when first issued.

Number of Buy Orders: Orders to buy received since last publication.

Price Range of Buy Orders: Lowest and highest price offered to buy since the last publication.

Number of Sell Orders: Orders to sell received since last publication.

Price Range of Sell Orders: Lowest and highest price asked to sell since the last publication.

Number of Sales Transactions: Matched sales since last publication.

Price Range of Sales Transactions: Lowest and highest price at which a match was made since the last publication.

THE MODERN COIN EXCHANGE
QUOTATION

The standard comprehensive market as determined by this exchange in Modern Issue Coinage.

All bid and sell prices are in U.S. dollars. Every effort is made to maintain a uniform market exchange where all buy and sell bids and prices accurately show the current market demand.

Proof Gold Coins

Product Number	Description	Mintage	Issue Price	No. of Buy Orders	Price Range of Buy Orders	No. of Sell Orders	Price Range of Sell Orders	No. of Sales	Range of Sales
	Bahamas								
	$50								
G0001	1973 Dancing Flamingos Design	J 17,643	$65.00	35	60-100	4	95-220	2	95-100
	$100								
G0002	1974 Dancing Flamingos Design	V 4,153	150.00	7	150-220	3	220-310	1	220
G0003	1975 Bahamian Parrot Design	V 3,145	175.00	9	165-225	2	225-350	1	225
G0004	1976 Bahamian Parrot Design	V 761	175.00			3	850-950		
G0005	1978 Prince Charles and Sir Milo B. Butler 2-pc. set	n/a	420.00	1	420	3	595-650		
	$2500								
G0006	1974	C 250	5000.00	6	6500-9500	6	8500-12,000	4	8500-9500
G0007	1977	C 170	5000.00	7	6500-10,000	6	9000-25,000	3	9000-10,000
	Canada								
	$100								
G0008	1976 Olympics, .9167 fine	C 337,342	150.00	33	180-300	64	220-800	5	220-300
G0009	1977 Jubilee	n/a	C140.00	20	276-325	2	300-330	2	300-330
G0010	1978 Unity	n/a	C150.00	16	251-290	4	350-440		
G0011	1979 IYC	n/a	C185.00	11	185-285	6	300-450		
	Cayman Islands								
	$25								
G0012	1972	C 20,578	38.00	11	75-150	10	100-300	5	100-150
	$50								
G0013	1977 Six Queens Collection 6-pc. set	C 1,932	651.00	1	725	4	725-1300	1	725
	$100								
G0014	1974	C 6,300	200.00						
G0015	1975	C 4,950	200.00			8	290-450		
G0016	1976	C 2,105	200.00						
G0017	1977	C 2,420	200.00			1	400		
G0018	1978	n/a	215.00						
	Colombia								
	1500 Peso								
G0019	1973	C 5,000	150.00			2	400-450		
	Cook Islands								
	$100								
G0020	1974	A 1,453	350.00	1	360	4	463-550		
	Fiji								
	$100								
G0021	1974	B 2,321	200.00						
G0022	1975	B 1,318	200.00						
	Hong Kong								
	1000 Yuan								
G0023	1975 Queen's Royal Visit	n/a	275.00						
G0024	1976 Year of the Dragon	n/a	330.00	2	250-500	1	800		
G0025	1977 Snake	n/a	330.00	1	250				
G0026	1978 Horse	n/a	330.00	2	250-650				
G0027	1979 Goat	n/a	330.00	3	250-350				
	Jamaica								
	$20								
G0028	1972	C 19,977	32.00	3	32-160				
	$100								
G0029	1978	V 5,701	198.00			5	300-450		
	$250								
G0030	1978	V 3,005	330.00	2	500-600	5	600-1050	1	600
	Turks and Caicos Islands								
	25 Crown								
G0031	1975	C 2,095	37.50	3	38-58	1	70		
G0032	1977	C 2,125	45.00	3	42-60	2	55-60	1	60
	50 Crown								
G0033	1974	C 4,000	75.00	2	75-100	4	100-135	1	100
G0034	1975	C 1,577	75.00	1	75	1	150		
G0036	1976 Bicentennial	C 2,421	75.00			1	165		
G0037	1977	C 2,388	75.00						
G0038	1978 Queen's Beasts 10-pc. set	n/a	1090.00						

Product Number	Description	Mintage	Issue Price	No. of Buy Orders	Price Range of Buy Orders	No. of Sell Orders	Price Range of Sell Orders	No. of Sales	Range of Sales
	Turks and Caicos Islands Con'd.								
	100 Crown								
G0039	1974	C 3,500	175.00			1	250		
G0040	1975	C 1,510	150.00			1	340		
G0041	1976	C 2,154	175.00						
G0042	1978	n/a	198.00			1	225		
G0043	1979	L 1,775	195.00			2	70-250		

Proof Silver Coins

Product Number	Description	Mintage	Issue Price	No. of Buy Orders	Price Range of Buy Orders	No. of Sell Orders	Price Range of Sell Orders	No. of Sales	Range of Sales
	Bahamas								
	$2								
S0001	1971	F 60,402	10.50	2	11	4	25-50		
S0002	1972	F 58,632	10.50	1	17	4	20-35		
S0003	1973	F 50,075	10.50	5	8-24	9	20-42	1	24
S0004	1974	F 128,718	12.50			9	25-125		
S0005	1975	F 45,349	15.00			8	20-150		
S0006	1976	F 34,549	15.00			5	26-35		
S0007	1977	F 14,782	15.00						
S0008	1978	F 4,436	15.00	3	24	4	26-50		
	$10								
S0009	1978 Prince Charles	n/a	29.50						
S0010	1978 Prince Charles and Sir Milo B. Butler 2-pc. set	n/a	55.00						
	Bermuda								
	$25								
S0011	1975	F 14,709	40.00	1	42	1	55		
	Cayman Islands								
	$25								
S0012	1972	C 25,588	38.00	5	40-50	13	40-95	1	40
S0013	1974	C 12,000	45.00			6	65-111		
S0014	1977	C 7,864	45.00			1	85		
	$50								
S0015	1975	C 7,800	90.00			2	140-300		
S0016	1976	C 2,843	90.00						
S0017	1978	C 1,198	95.00						
S0018	1977 Six Queens Collection 6-pc. set	C 2,445	315.00	2	400-450	5	425-1000	1	450
	Cook Islands								
S0019	1973 $2.50 and $7.50 set	A 4,754	60.00			3	50-70		
S0020	1974 $2.50 and $7.50 set	A 2,856	65.00			1	75		
	Fiji								
	$25								
S0021	1974	B 8,299	45.00	3	51-60	5	51-125	3	51-60
S0022	1975	B 2,171	45.00						
	Jamaica								
	$10								
S0023	1972	C 33,105	16.00	4	30-35	14	30-125	4	30-35
S0024	1974	C 41,520	22.50	2	30	10	30-125	2	30
S0025	1975	C 28,860	25.00	3	35-44	9	35-150	3	35-44
S0026	1976	C 30,583	25.00	4	35-44	6	35-150	4	35-44
S0027	1977	C 14,277	25.00	1	38	5	38-50	1	38
S0028	1978	F 11,718	27.00			3	35-50		
S0029	1979	F 8,308	27.00	2	30	4	50		
	Malawi								
	10 Kwacha								
S0030	1974	L 7,136	22.50			4	30-50		
	Panama								
	1 Balboa								
S0031	1970	U 13,294	7.50			2	29		
S0032	1971	U 17,559	7.50	1	7	2	20		
S0033	1972	U 23,403	7.50	1	7	1	19		
S0034	1973	U 30,161	7.50	1	7	2	19-20		
S0035	1974	U 29,566	7.50	1	7	2	19-20		
S0036	1975	F 44,873	15.00			1	30		
S0037	1976	F 13,932	15.00						
S0038	1977	F 11,390	15.00						
S0039	1978	F 13,174	15.00	1	35	2	30-35	1	35
	5 Balboa								
S0040	1970	F 59,464	7.50	1	25	7	20-50	1	25
	20 Balboa								
S0041	1971	F 40,269	25.00	22	45-75	4	75-130	1	75
S0042	1972	F 48,236	25.00	21	50-65	7	70-220		
S0043	1973	F 73,959	25.00	16	35-66	3	75-100		
S0044	1974	F 160,979	30.00	52	33-54	13	50-115	1	50
S0045	1975	F 62,123	50.00	6	51-66	6	65-170	1	65
S0046	1977	F 24,188	50.00	14	51-95	2	65-150	1	65
S0047	1978	F 23,166	60.00	4	51-80	2	75-110	1	75

(Continued on page 12)

MODERN COIN EXCHANGE QUOTATION Cont'd.

Proof Silver Coins Cont'd.

Product Number	Description	Mintage	Issue Price	No. of Buy Orders	Price Range of Buy Orders	No. of Sell Orders	Price Range of Sell Orders	No. of Sales	Range of Sales
	Turks and Caicos Islands								
	10 Crown								
S0048	1975	C 2,935	15 00	5	15-35	7	25-50	2	25-35
S0050	1979	n/a	29 50	1	35	1	50		
	20 Crown								
S0051	1974	C 10,000	30 00			5	40-50		
S0052	1975	C 2,769	30 00	1	33	6	50-80		
S0053	1976 Bicentennial	C 4,474	30 00	1	68	4	68-90	1	68
S0054	1976 Victoria	C 21,695	30 00			5	55-70		
S0055	1977 George III and Victoria 2-pc set	C 935	60.00			1	150		
S0056	1978 Commonwealth Games	n/a	37 50						
	25 Crown								
S0057	1977 Jubilee	C 7,464	37.50	2	42-53	3	53-65	1	53
S0058	1978 Queen's Beasts 10-pc set	n/a	540 00	2	175-500	1	500	1	500
	50 Crown								
S0059	1976 Victoria	C 2,908	75 00						

Proof Combination Sets

Product Number	Description	Mintage	Issue Price	No. of Buy Orders	Price Range of Buy Orders	No. of Sell Orders	Price Range of Sell Orders	No. of Sales	Range of Sales
	Cayman Islands								
C0001	1974 Churchill 2-pc set $100 gold $25 silver	C 2 400	$245 00						
C0002	1977 Jubilee 2-pc set $100 gold $25 silver	C 223	245 00						
C0003	1974 Six Queens 2-pc set $100 gold $50 silver	C 3,650	290 00			4	470-1000		
C0004	1976 Six Queens 2-pc set $100 gold $50 silver	C 1,531	290 00						
C0005	1978 Six Queens 2-pc set $100 gold $50 silver	n/a	310 00	3	385-450	1	450	1	450
	Turks and Caicos Islands								
C0006	1976 Bicentennial 2-pc set 50 Crown gold 20 Crown silver	C 1,951	105 00	1	200	1	200	1	200
C0007	1977 Jubilee 2-pc set 50 Crown gold 25 Crown silver	C 174	112 50						
C0008	1974 Churchill 2-pc set 100 Crown gold 20 Crown silver	C 1,600	205 00						
C0009	1978 Commonwealth Games 2-pc set 100 Crown gold 20 Crown silver	n/a	235.00						
C0010	1976 Victoria 3-pc. set 100 Crown gold 50 Crown silver 20 Crown silver	C 1,416	280.00						
C0011	1977 Victoria 3-pc. set 100 Crown gold 50 Crown silver 20 Crown silver	C 141	280 00						
C0012	1977 George III 3-pc. set 100 Crown gold 50 Crown silver 20 Crown silver	C 110	280.00						
C0013	1977 George III and Victoria 6-pc. set	C 693	560.00			1	935		

Note: Prices have been rounded off to nearest dollar

THE INTERNATIONAL YEAR OF THE CHILD COIN PROGRAMME — SOLD OUT OVERSEAS

ETHIOPIA (GOLD)

ETHIOPIA (SILVER)

The reception to the UNICEF International Year of the Child Coin Programme has been everything we'd hoped it would be. Collectors worldwide have shown a growing interest in these coins: not only for their collectibility; but also for the ideals they represent.

The cooperation between nations has been commendable. The many governments participating in this programme give credence to the belief that all people can work toward one common goal — to help children in need, no matter what their country, race or parents' ideology, just as stated in the Declaration of the Rights of the Child: "Mankind owes to the child the best it has to give".

JUST A GLIMPSE . . .

Here are three of the coins which are included in the programme and a little bit about each design. This will give you an idea of the scope of the programme and its theme.

Ethiopia's gold coin has a face value of 400 Birr. It features little girls playing "Imbucco, Imbucho" or "Gafeto". In this game two girls hold hands and whirl around and around to the clapping of the rest of the children. When these two girls become dizzy, they are replaced by two others. The obverse of the coin features the emblem of the Provisional Military Government of Socialist Ethiopia above the symbol of the International Year of the Child.

Ethiopia's silver coin has a face value of 20 Birr and features the events of the Ethiopian Orthodox religious holiday celebration, "Buhe". The celebration commemorates the transfiguration of Christ. On this day, August 19th, the boys dress in their traditional long shirts called "tibikos", and go from house to house singing the song "Buhe Belu". At each house they are presented with loaves of bread. The design is by Ethiopian artist Tesfaye Makonnen. The obverse of the coin features the national emblem of the Provisional Military Government of Socialist Ethiopia. Both coins are being minted at Her Majesty's Royal Mint.

NETHERLANDS ANTILLES (SILVER)

Netherlands Antilles' silver coin has a face value of 25 Guilders. The design on the reverse depicts a group of children playing a game called Ban Ban Pasa Un Rondu (Let's Go Around and Around). Each participant takes a turn being in the center as the others around them chant.

The obverse features the portrait of Her Majesty Queen Juliana of the Netherlands as reigning monarch. This is the last time the Queen will appear on a coin during her reign, she has since abdicated the throne in favor of her daughter. The coin was minted at the Netherlands State Mint.

The design on this coin is the work of artist/painter Armando Ravelo. Mr. Ravelo was born in Santa Domingo, the Domican Republic, where he studied painting at "La Escuela Nacional De Bellas Artes". He is now in Caraçao pursuing his art career; designing stamps, coins and advertising pieces.

The Netherlands Antilles is a small group of islands in the Atlantic Ocean.

Other countries participating in the UNICEF International Year of the Child Coin Programme are Bolivia, Seychelles, Turkey, United Arab Emirates, Zambia, Lesotho, Maldives, Mongolia, Egypt and Jordan.

COIN SPECIFICATIONS

Ethiopia silver is 38.61 mm, 360 grains, .925 sterling silver. Ethiopia gold is 27 mm, 265 grains, .900 fine gold. Netherlands Antilles silver is 40 mm, 420 grains, .925 sterling silver. ■

WHAT MAKES A COIN RARE? VALUABLE?

by
Tom Mulvaney

The "king" of the Lincoln Cent Series, the 1909-S VDB had a mintage of 484,000. In strictly Mint State, however, the much higher mintage 1914-D (1,193,000 struck), is much rarer!

The 1931-S Lincoln Cent had the second lowest mintage of the series (866,000) but due to widespread saving of the date, many are still available in Mint State.

The *Webster's New Collegiate Dictionary* defines the adjective *rare* as "seldom occurring or found: UNCOMMON". Coins which are "uncommon" or "rare" are not necessarily valuable. This seemingly contradictory statement will be argued by some who feel a rare item must be valuable.

Coin values, like most other commodities, are dictated by supply of a particular issue versus the true demand for that particular item. Specifically, the Lincoln cent series has been a very popular series collected by many, if not most, collectors at one time or other. The lowest mintage regular issue in the series is the 1909-S VDB (Mintage 484,000). Even in low grades (Good-Very Good) this coin sells for over $200. Yet, take another U.S. Series, Two Cent Pieces, and you'll find the 1872 (Mintage only 65,000) sells for about $75 in the same Good-Very Good condition.

Why the big discrepancy in value? Simple! Relatively few collectors collect U.S. Two Cent Pieces. If, for some reason, two cent pieces gained an equal popularity status with Lincoln Cents, the 1872 would surely skyrocket in value.

MINTAGE FIGURES CAN BE DECEIVING IN OTHER WAYS, TOO!

Many collectors have the totally wrong idea that published mintage figures establish market values to a great degree.

Wrong! Wrong! Wrong!

Official government mintage figures mean relatively little to knowledgeable collectors of Morgan and Peace type silver dollars and gold coins.* The reason is that well *over* 300,000,000 (Three Hundred Million) silver dollars, or about half of those originally struck, have been melted by the government! These 300,000,000 dollars were melted primarily to use the silver obtained from the melt to produce dimes, quarters and half dollars. Much of the melted silver was also used for export to foreign governments.

Until 20 years ago, very few collected silver dollars. The banks were full of them. The Treasury Department had hundreds of millions of the coins stashed away. Silver bullion was only $1.29 per ounce or less. Except for a very few collectors and the gaming houses of Nevada, practically no one wanted the coins.

With the fairly high mintage of 4,450,000, the 1903-O Dollar is an unusual coin. Prior to 1963, before the government released thousands of 1903-O's, this date was worth $1500 or more. After the 1903-O release, the price tumbled to $20-$30 each. In recent years, though, the date has regained much of its "rare" status with Mint State pieces now selling for around $500-$600 — still a long way to go to be a $1500 coin again!

The meltings created several severe anomalies between mintage figures and "the reality" of what was available. Collectors, as they began moving into dollar collecting in 1960 found that the 1903-O, mintage 4,450,000, was just not available in Mint State (Uncirculated). It was assumed only a few pieces escaped into circulation and the bulk of the mintage was melted along with the hundreds of millions of other dollars. In 1962 and 1963, from the depths of the Treasury vaults, came several thousand brilliant uncirculated 1903-O Dollars — cobwebs and all! These coins had just been sitting for decades, totally

undisturbed. The price of the 1903-O plummeted from about $1,500 (a big price in 1962) to about $30 in a matter of weeks. Supply and demand took its course. The newly available coins were soon gobbled up and today, the 1903-O has recovered to about $500-$600. It is still a scarce issue but not the true rarity it once was. We should report that the government claims to have sold or released all its surplus of old dollars and the chances of another 1903-O flood appearing are nil.

A look at other mintages versus market value for many other Morgan Dollars reveals many high mintage dates which are not common in mint state grades and low mintage dates which *are* fairly common.

The 1885-CC (mintage only 228,000) is rarely seen in low grades. Most are Mint State. Despite the very low mintage, this date is readily available in the $250-$350 range. The reason it is so common is due to the fact that most of its mintage was never released to circulation. The recent G.S.A. sale held by the government contained tens of thousands of these. Although not rare, the 1885-CC is considered scarce.

A few examples:

Date	Mintage	Comments
1886-O	10,710,000	Very rare in Mint State.
1883-CC	1,204,000	Very Common in Mint State. (Many released in recent years through Government Auctions.)
1891-O	7,954,529	Rare in fully struck Mint State.
1898-O	4,440,000	Relatively common due to Government release of large quantities in early 1960's.
1899	330,000	Very low reported mintage. Some believe the figure is wrong. As a date, not rare.
1904	2,788,650	Very scarce in Mint State.
1904-O	3,720,000	Very common in Mint State.
1904-S	2,304,000	Rare in Mint State.

Clearly, mintage figures are deceiving. Actual values are determined strictly by supply and demand. A high supply and a low demand means low value. A low supply situation and low demand for that supply may mean rare but it also probably means low value.

Remember: **Rare means uncommon.** A rare coin may **or may not** be valuable. Supply and demand is determined by years of market study and by following market trends. A high priced coin may even be common, but if there is tremendous demand for it, the value increases as the supply decreases.

It all makes sense. Right?

The 1899-P is an example of a very low mintage coin (330,846) which is not rare. In fact, in circulated grades, the 1899 is only mildly scarce. Mintage figures don't determine rarity!

***For further reading on the rarity and the availability of U.S. gold coins, we suggest you read David W. Akers in-depth series of U.S. Gold books. These books are available from Paramount and reveal the true scarcity of gold coins on a date by date basis.**

COINS HONORING THE KINGS OF ENGLAND NOW AVAILABLE!

Second in a Series of Articles

We are pleased to announce that, after months of preparation, the Cayman Islands' Kings of England Program is finally underway. The Program consists of ten $25 proof silver coins and ten $50 proof gold coins honoring all 37 Kings of England. The portraits of the Kings which appear on the coins are lifelike, the result of extensive research by famous British sculptor, Michael Rizzello, O.B.E. Mr. Rizzello spent many hours in the archives, galleries and museums in order to represent these monarchs accurately.

The obverse of each coin features the famous portrait of Her Majesty Queen Elizabeth II by Arnold Machin. The reverse of each features the portraits of the Kings, grouped by House.

In our last *Journal* we featured the first two coins in detail; the Anglo-Saxon Kings and the Kings of the House of Normandy. This time we would like to give you more detail on the third and fourth coins in the series. Both of these coins are devoted to the House of Plantagenet, an era rich in stories of knights, Crusades and the romance of chivalry; also an era of substance and growth in the areas of law, justice and statesmanship.

The first coin of the **House of Plantagenet** features **King Henry II, King Richard I, King John** and **King Henry III.**

HENRY II was born in 1133 and ascended the throne in 1154. He reigned for a total of 35 years. During this period he ruled more as an Emperor than an English King for his empire stretched from the Irish Sea to the Mediterranean. His aim as King was to undo the harm caused by Stephen who preceded him. Henry II restored order in the country and began to plan for the future. He raised new taxes from landholders in lieu of a feudal military obligation. He laid the foundation for an English militia. Justice was revived when judges from the King's court presided over courts in the shires with the aid of twelve local men. The foundation was laid for the English jury system. By the end of Henry's reign, the English had become accustomed to paying taxes, cooperating in government and expecting fair play in the law courts. His system was so fundamentally efficient that it continued to work under the reigns of those weak monarchs who followed him. In spite of the good he had done, Henry is probably best remembered for the trouble between the Crown and Thomas à Becket. When Thomas à Becket was murdered in Canterbury Cathedral, Henry was accused of ordering the slaying. The closing years of Henry's reign were troubled with rebellion. Even Henry's sons rose up against him.

RICHARD I, the Lion Hearted, succeeded his father to the throne. Born in 1157, Richard ascended the throne in 1189 and reigned for 10 years. During these ten years, Richard spent only 10 months in England. Richard's love for the Crusades kept him away. He regarded his kingdom simply as a source of revenue to finance the Crusades. Through the Crusades, Richard hoped to free the Holy Land from the Turks. Unfortunately, the Crusades failed to do so, but they did open the way to easier access to Jerusalem for Christian pilgrims. Upon returning from the Crusades, Richard was abducted and imprisoned. He was ultimately ransomed by his people. His absentee rule had left the Crown weaker than it had been for nearly a century. In 1199 Richard was killed on the battlefield.

JOHN, Richard's brother, succeeded him in 1199 and reigned for 17 years. During his reign things went from bad to worse. John quarreled with the Pope over the nomination of the Archbishop of Canterbury; he lost the French possessions; he levied extortionate taxes; he mismanaged the government. All of this combined with the miseries of society in general, prompted the English people to rise together, for the first time, in a national protest against bad government. They demanded that John reconfirm the liberties of the people. So, at Runnymeade, John set forth the Magna Charta in 1215. It was a statement of the rights of the Church, the barons, and all of the people in the land. John died in 1216.

HENRY III ascended the throne in 1216 upon the death of John, at the tender age of nine. He reigned for 56 years. Though a weak and ineffective king, Henry III was the greatest of all patrons of medieval ecclesiastical architecture. During his reign, the plain massive style of the Norman architecture gave way to the pointed arches, lancet windows, flying buttresses and elaborate decorations characteristic of the early English and Gothic styles. Henry rebuilt Westminster Abbey and many cathedrals. Henry's promises of government reform were empty. In 1264, Simon de Montfort captured the King and Prince Edward, his son. Henry was summoned before the "Parliament" which de Montfort had established. It consisted of two knights from every shire and two burgesses from each of certain towns. The Parliament attempted to bind Henry to act only with the advice of a council of barons. This was the start of the House of Commons.

The second coin of the **House of Plantagenet** features **Edward I, Edward II, Edward III** and **Richard II.**

EDWARD I ascended the throne in 1272 upon the death of Henry III. Edward was a statesman, a lawyer and a soldier. He cast England in the modern mold. In essence, Edward continued the judicial reforms begun by Henry II. He summoned representatives from among the nobility, the greater and lesser clergy, the knights of the shires and burgesses of the towns; and brought the Lords and Commons together. As a unit, this Parliament, conducted the business of the country. When Edward died, much of English government, society and law had taken on a permanent form. However, Edward's ambition to rule over an undivided nation was never fulfilled. It was checked because of the independence of Wales and Scotland. Wales was conquered and brought to a state of order between 1277 and 1282. The King's eldest son was named Prince of Wales, a title since born by all male heirs to the throne. Until the day of his death, Edward was unable to conquer the Scots . . . but he never gave up. The epitaph on his tomb at Westminster states "Here lies Edward, the Hammer of the Scots".

EDWARD II ascended the throne in 1307 and reigned 20 years. He was a weak King who did nothing to carry on his father's work of consolidating the government. Edward's lack of policy aroused the opposition of the nobility, so he used execution to quiet his opponents. Edward was no better as a soldier than he was as a statesman. The battle at Bannockburn in 1314 settled the question of Scottish independence with the defeat of the English army by Robert the Bruce. Edward II finally abdicated the throne in favor of his son, then was murdered at Berkeley Castle in 1327.

EDWARD III ascended the throne in 1327 and reigned for 50 years. He claimed the throne of France and entered into the beginning stages of the Hundred Years War. In reality Edward wanted to lay claim to Glascony, the wine trade center of Bordeaux and he wanted to keep open the route between the English wool traders and the woolen markets of Flanders.

During the Hundred Years War, Sluys (1340) was a sea battle that gave England control of the Channel; Crecy and Poitiers were battles which demonstrated the supremacy of the English long-bowmen over the armored, mounted French knights. Calais passed into English hands after a 12-month siege in 1347. It was in this phase of the war that the King's eldest son, Edward, became known as the Black Prince (they say, due to his terrible temper). He covered himself with glory on the battlefield.

The outbreak of bubonic plague in 1348-1350 wiped out half of the population of England and undermined military strength. In 1360 the Treaty of Bretigny brought the war to a close. In England, Edward's reign saw many changes. Parliament, divided into two Houses, met regularly to vote supplies for the war. Treason was defined by statute for the first time. The office of Justice of the Peace was created in 1361. English replaced French as the official language of the law courts. There were the first Protestants, the first English Translation of the Bible, and Chaucer was writing "English" masterpieces. The new merchant class was settling into its place in society and the spread of lay learning was building a national civilization.

RICHARD II ascended the throne in 1377 to succeed his grandfather, Edward III. Richard was the son of the Black Prince, and only ten at the time of his investiture. It was a time of social unrest. Parliament had passed legislation to restrain wages but had not similarly regulated prices. Subsequently, the Peasants' Revolt of 1381 resulted.

Richard was extravagant, unjust and faithless. His only good act was to terminate the struggle with France in 1396. His final undoing was to make plain his wish to abandon Parliamentary government, now a part of national life.

It was Richard's reign that began the struggle for the Crown between the descendants of Edward III, led by John of Gaunt, Edward's third son and Richard's uncle; and by Gaunt's son Henry Bolingbroke. On his father's death in 1399, Bolingbroke (Henry of Lancaster) returned from exile, deposed Richard and was elected King by Parliament as Henry IV. In 1400 Richard II was murdered in prison as the first victim of the War of the Roses.

SPECIFICATIONS: Silver coins are 42 mm, 550 grains, .500 fine silver. Gold coins are 27 mm, 175 grains, .500 fine gold.

We know you'll want to add these exquisite coins to your collection. They are rich in stories of struggle and conflict and when you see them you'll not be disappointed. ■

PENNY, PENNY, WHO'S GOT THE PENNY?

by
Mary T. Brooks
Former U.S. Mint Director

It is said that history repeats itself. The shortage of the one cent piece in 1974 was one of my worst frustrations as Director of the Mint.

I was in the midst of the Bicentennial coin design competition. I was scheduled to go to Europe to a world Mint directors' meeting, a trip which I cancelled. I was also launching the Mint medal series "America's First Medals". It was a very inconvenient time for a shortage of one cent pieces to develop.

The sudden disappearance of billions of coins was due in large part to the maneuvering of the big-time speculator hoping to make a killing when the price of copper goes above $1.40 a pound. This same circumstance has triggered the growing penny shortage of today. Private citizens were making money accumulating cents and selling them to supermarkets at a premium. All sorts of hardships were being suffered by the retailers who used enormous volumes of pennies to make change. This was a rapidly worsening crisis.

Young Michael Doyle receives a special citation from Secretary of State William Simon for his contribution of pennies, while Mary Brooks looks on.

On May 24, 1974, I launched a nationwide penny retrieval program. The price of copper was $1.10. The Mint had gone to Congress for permission to stamp aluminum pennies. This change in metal content was dropped as it became apparent it would work hardships on many people. Congress gave us permission to strike pennies with less copper content which hasn't been used yet.

The Mint estimated there was in excess of 30 billion pennies in circulation. In 15 years we had pumped out over 62 billion pennies. It had been 15 years since the design of the Lincoln cent had been changed. We had made the "Wheatie" penny for more than 50 years pumping out 25.7 billion of them. (This is the coin that has the wheat design on the reverse of Lincoln's portrait.) In the year 1974 we were making 35 million pennies a day. The pennies were, and are again, in the wrong places — such as dresser drawers, shoe boxes and pickle jars. Most families had, and still have, a number of pennies at home in bureau drawers and such places because they are a nuisance to carry. Every man in the country unloads his pockets at night and the next morning he usually leaves the pennies at home.

I knew it would take a high-powered public relations campaign to bring these neglected coins back into circulation. Obviously, a campaign to get the pennies back into circulation would require the cooperation of the Secretary of the Treasury and the cooperation of the banks. I thought this a truly challenging project for every American family to help control inflation and cut government expenses. It seemed ridiculous for us to be using so many tons of copper and spending the money to stamp out billions more of these coins. The results were spectacular.

I was interviewed by all the networks, *The Wall Street Journal*, and most financial columnists. I kept pointing out that

Retailers agree to do their part to aid in the penny shortage.

you couldn't melt the copper cent on your kitchen stove as people had done with the silver coins. Copper only melts at an extremely high temperature.

I decided that we could appeal to the country's patriotism to return their pennies to the banks. For every $25 worth of pennies turned in to a bank the Treasury Department agreed to issue a special citation.

"The sudden disappearance of billions of coins was due to the maneuvering of the speculator hoping to make a killing when the price of copper goes above $1.40 a pound."

In cooperation with the Commerce Department we invited representatives of retailers, such as the National Association of Food Chains, Zayre Corporation, Associated Dry Goods, Kroger Company, Woolworth's, Dayton Company, Burger King, Federated Department Stores, Giant Foods, general merchandise chains, Zale Corporation, Sears and Roebuck, Gimbel's, and Montgomery Ward, to express their views. I certainly learned a lot about the retail business listening to these gentlemen. The biggest users of pennies turned out to be the food chains and the small retailers. Most of the big stores used credit cards. It was evident that the hardship was on the people, rich and poor alike, when they were buying food and small purchases.

We wrote letters to the American Banking Association list and the response was most gratifying. Many banks ran ads in their papers.

We also wrote to all the newspapers, big and small alike, with an outline of our program. Editorials and cartoons poured out. We had a clipping service at the Mint, and I got shopping bags full of clippings from around the country.

One shopping center in Orlando, Florida, offered $1.25 for every one hundred pennies turned in. This one merchants' association collected 1.5 million pennies by the end of the day. Pennies were hauled in wheelbarrows, grocery carts, jars, little red wagons, paper bags, and baby carriages, some with the babies mixed in. They had people standing in line four abreast stretching for nearly a block. The shopping center had rented four automatic counting machines, and the pennies were put into sacks and carried away by an armored truck. The single largest contributor was a vending machine operator who turned in 175,000 pennies.

In Illinois one coin collector, Robert Baldwin, III, and his father drove up in a pickup truck carrying 17 cider jugs filled to the brim. Two professional glass cutters opened the jars to get the 100,000 pennies

(Continued on page 20)

Everyone does his part to see to it that there are enough pennies to go around.

PENNY, PENNY, WHO'S GOT THE PENNY? Cont'd.

First Lady Betty Ford and daughter Susan, along with Mrs. Arthur Miller turn in their pennies to aid in the shortage.

out. "It would have taken forever to shake them out," said Baldwin.

There were pictures in hundreds of papers of children with their little banks turning in their pennies. Their names were sent to me, and we issued them citations. Some came to Washington, D.C., to get them from the Secretary of the Treasury William Simon.

In Portland, Oregon, one enterprising coin dealer promised a 10% premium for pennies and said he had obtained 700,000 pennies. The coin dealer was selling them out the back door to speculators for a 20% premium. One man pushed a wheelbarrow load of 300 pounds of pennies he had collected from years of penny ante poker games.

Two teenagers from Dover, Ohio, vacationed in Florida on the profits of their penny hoard. Two women at Hershey Park, Pennsylvania, did their bit to ease the penny shortage by shoveling out the coins thrown by visitors into the wishing pond. Their pictures, with shovels and in water above their knees, with the tubs of coins, made the Associated Press wire and were printed over the country.

Two youngsters, five and one and a half years old, in Salem, Oregon, opened their Snoopy bank and retrieved 6,023 pennies. These were turned in to their First National Bank. The collection weighed over 45 pounds. Their picture with Snoopy was carried on the Associated Press wire photo circuit and was sent all over the country also.

At one point I was invited to the national convention of my sorority, Kappa Kappa Gamma, being held in Ohio. I made my speech, accepted the public service award, and at the end of the program the girls brought me a huge sack of pennies they had collected. I was curious as to why they were giggling while I was making my speech. It turned out they were taking up a collection of pennies.

There were no banks open that afternoon so I had to carry the pennies back to Washington. I discovered that $25 worth of pennies is more weight than a person should carry aboard an airplane.

I found that by checking with the famous personalities in the Senate and the House I could unearth millions of pennies. They all loved having their pictures taken to be sent out to their local papers.

There was, and is still, a school of thought that we should eliminate the one cent piece, the theory being that when the price of the purchase is rung up on the register it should be either raised or lowered to the nearest 5¢ total. For instance, if your purchase rings up at 37¢ it would be lowered to 35¢. If it totals 38¢ it would be raised to 40¢. I argued that this would be inflationary as it would be a normal thing for the stores to price the items so the tab would come out at the higher figure.

One hot afternoon I walked back from a Treasury awards ceremony with Paul Volker, who is now Chairman of the Federal Reserve System. He was then Undersecretary of the Treasury. We argued as we walked the six blocks back to the Treasury over the penny. He was very much for eliminating it. I finally made him promise he would not get into the problem. I told him I thought it would be a better thing to let Democrats do it if and when they got back into office.

I think I would have enjoyed the whole thing immensely if it weren't for the fact that I was so busy with my other projects. At any rate, we were able to retrieve, it was estimated, about $15,000,000 worth of pennies from the hiding places of the nation.

The end of the crisis came when the metal market turned down. History repeats itself, and perhaps that is going to happen today. ■

HEADS AND TALES

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor of *The New York Times*

What does the future hold for the penny? Can we look forward to aluminum coins? Mr. Haney discusses the possibilities.

The United States Mint has been experimenting with the metallic content of our coinage and medals for a number of years. Nineteen eighty apparently was the target date for many changes, but with summer fading into fall, the divergence of ideas among Washington committees has put up a roadblock unlikely to be bypassed this year.

Due to the soaring costs of silver, gold, and more recently copper, the problems of minting loom bigger each week.

One of the big questions being asked by collectors and dealers is "Will Uncle Sam abandon the cent, the smallest denomination coin in our monetary system?" If one is to believe the distress signals sent out through TV and other media — not all in the numismatic field — the popular coin with the misnomer of "penny" is a candidate for changes.

Although our mints grind out about a billion cents each month, many banks and stores, especially in the large cities, are complaining of a shortage.

However, Stella Hackel, current U.S. Mint Director, sees no reason to ring an alarm. The U.S. has a stockpile of new cents to carry us six months, along with copper strip for production over another nine month period.

There is little doubt that the composition of the penny will have to be changed if the price of its main ingredient surpasses the $1.50 per pound mark. The cent now used contains 95% copper and 5% zinc. It wouldn't make sense to mint a coin costing much more than its face value.

Many alternatives are possible, such as a cut in the percentage of copper or a clad coin with the precious metal bonded to either zinc or steel. Zinc-coated "steelies" were made for circulation in 1943 and no bronze cents were issued officially though some got out. Bronze is a reddish-brown alloy essentially of copper and tin.

Numerous countries use aluminum in their coinage. This is true of those behind the United Nation's Food and Agriculture Organization, whose coinage bear motifs stressing the need for better farm production to eliminate hunger in the world. The metal is light, but is resistant to corrosion and tarnish.

In addition to FAO members other countries, including the U.S. have tried aluminum. Germany after World War I, Japan, several South American countries, Nigeria and British West Africa are just some of those areas.

During the tenure of Mary Brooks, former Mint Director, a number of pattern aluminum pennies dated 1974 were made, but found impractical for our vending machines. Although not intended for circulation a dozen or more pieces disappeared after being given to members of Congress for inspection.

Mrs. Brooks solved a run on pennies in 1974 when copper was increasing in price. She hit the speculators by announcing that the Mint would make 400 million more cents. She also went gunning for hidden pennies and a well-publicized search returned about 1½ billion to circulation. Banks, schools and private citizens — including Girl Scouts and Boy Scouts — joined the drive. A number of banks even paid over face value for coins brought in.

The Lincoln cent will be 75 years old in 1984. The only bronze piece circulating, it attracted an army of collectors when President Teddy Roosevelt signed up Victor D. Brenner to design a new coin. Up to 1909 many of our monies had the Liberty Head on the obverse and eagles — often rather anemic looking — on the reverse.

There will be some changes made in the future, but whatever will happen to those sale bargains of 99 cents or $3.99 and get one extra for just one added cent?

Like the hectic Gold Bullion Rush of recent years, speculators will bring on a rush for anything copper. So look out for your copper rain spouts and leaders.

Numismatists could be of great aid by encouraging their relatives, friends and neighbors to take their pennies out of boxes, jars, cans, etc. and get them into circulation. A point that always hits home is when one stresses great savings to the taxpayers. ■

THE MODERN OLYLMPICS

Olympiad X Los Angeles 1932

Seventh in a Series
by
Helen Price

A flamboyant, thigh-slapping, table-banging ex-cowboy was the driving force behind the lavish and spectacular Los Angeles Olympic Games. At a time when the Depression and its bread-lines (remember 1932?) were the daily fare for newspapers across the country, Zack Farmer, the glib cowboy from Los Angeles, pushed, shoved and cajoled the committee he headed to once and for all establish a pattern for the Los Angeles Games, something he had been trying to do for twelve years!

"During the Depression, Los Angeles floated a bond issue of $1,500,000 to host the Olympic Games."

Almost no one wanted the Games. The weather was too hot. The Games would flop. The town was too noisy. The cost was too great. And there **was** a Depression going on. As Farmer was to say later: " . . . we weathered all storms. I treated those International Olympic Committeemen like men, not diplomats. You take those guys and put your feet under the table with 'em and lift a mug of beer and, by God, you've made **friends**."

And so it was, in the face of such agonizing prospects, that Farmer's less-than-enthusiastic committee moved ahead. California voted $1,000,000 toward staging the Games, and the City of Los Angeles floated a bond issue to the tune of $1,500,000 to assure that the role of host was played in a fashion befitting the world's finest athletes.

To house the athletes, they built an Olympic Village — small portable houses, each with two rooms and a shower in between, and the total outlay per unit was only $165 plumbing and all. And when the Games were over, they sold off everything at cost with the exception of the paved street. As Farmer put it " . . . you can't sell a paved street."

Only the men athletes stayed in the Olympic Village. The women were housed at a hotel in Los Angeles.

Another interesting sidelight: The United States Post Office issued several different Olympic stamps to celebrate the Los Angeles Games, and established an official Post Office address for the athletes: "Olympic Village, Calif. U.S.A."

The site of the Village itself was some twelve miles southwest of Los Angeles and sprawled over 321 acres. Five hundred and fifty of those little bungalows dotted the Village, along with forty kitchens, a library and a hospital.

The Games opened on July 30th, a hot and muggy Saturday, with Vice-President Charles Curtis officiating at the Opening Ceremony. As they hoisted the five-ring Olympic Flag, choirs sang, bands played, ten cannons boomed and the pigeons flew. And from the Olympic Torch there burst a flame that would burn night and day until the Games had ended. Vice-President Curtis stepped forward. "In the name of the President of the United States of America, I proclaim open the Olympic Games of Los Angeles."

The competition began.

The U.S. Track and Field team was out to erase its sad showing in 1928. They took eleven of the twenty-three events and

soared far ahead of all the other nations by setting ten Olympic records and breaking five world records. They truly vindicated themselves.

A young Michigan sprinter, short and squat Eddie Tolan, came in first in both sprints, with a new world record in the 100 meters and setting an Olympic record in the 200 meters.

Out of the Los Angeles Games came a number of remarkable athletes, perhaps the most spectacular of whom was Mildred "Babe" Didrikson (biographical sketch elsewhere in this issue). The "Babe" won gold medals in the javelin and the 80-meter hurdles, and a silver in the high jump; the silver only because she had dived over the crossbar, an illegal move at that time.

One of the more colorful and perhaps least known participants won the 100-kilometer bicycle race with a bowl of soup and a bucket of water perched on his handlebars. He was Attilio Pavesi of Italy, from whose shoulders hung a dozen bananas, sandwiches, buns, jam and spaghetti. And two spare tires encircled his neck!

Then there was Clarence Linden "Buster" Crabbe. After winning a bronze medal in 1928 in Amsterdam, he went on to claim the gold in the 1,500 meters in Los Angeles. And it was here that Buster Crabbe got his chance at stardom as "Tarzan", to be followed by the "Flash Gordon" series.

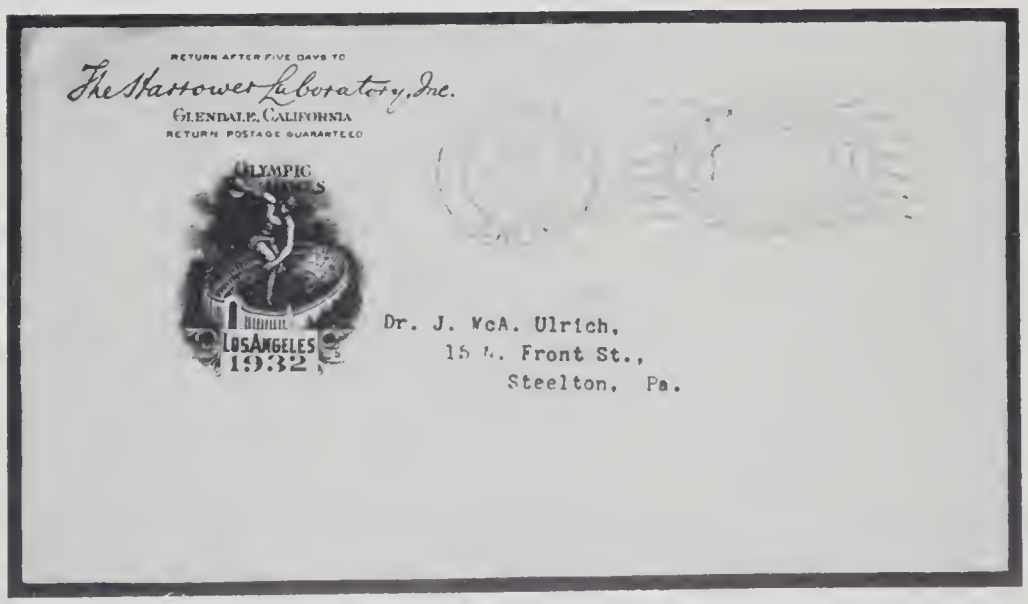
By tradition the Marathon always concludes the track and field program. This was a roundabout course winding through Los Angeles and vicinity. Of the 28 runners who started, 20 covered the full twenty-six miles, three hundred and eight-five yards with no apparent difficulty. Twenty-year-old Juan Carlos Zabala (Argentina) led most of the way, as he predicted, and beat Sam Ferris of Great Britain by 20 seconds. Zabala led the pack as they passed through the tunnel at the start of the race, and he led them back through the tunnel to end the race.

On August 14th, when all other sports had been completed, 100,000 spectators watched as the Olympic Flag was lowered, as the flame from the Olympic Torch grew weaker and weaker. And as "Taps" was sounded, then faded in the distance, the 1932 Los Angeles Olympic Games passed into history, leaving behind only the memories of victories won and lost. ■

References: "Illustrated History of the Olympics" — by Richard Schaap
"Story of the Olympic Games" — by John Kiernan & Arthur Daley
"All That Glitters Is Not Gold" — by William Johnson, Jr.

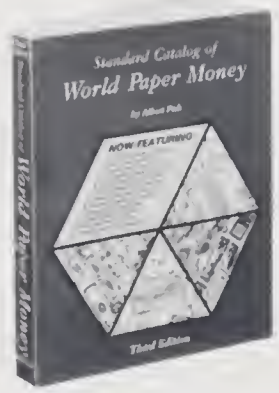
Following are the top three winning nations in the 1932 Olympics:

Nation	First	Second	Third
United States	40	30	29
Italy	12	11	12
France	10	5	4



THE BOOKSHELF

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of *The New York Times*



WORLD PAPER MONEY

Albert Pick's third edition of the *Standard Catalog of World Paper Money* includes the currency of more than 300 countries and for the first time wears a hard cover. Krause Publications of Iola, Wisconsin, and Battenberg Verlag of Munich, West Germany, co-published the huge volume dated 1980.

This issue has been expanded to 1,088 pages, considerably more than Pick's previous book of 1977. More than 26,000 notes are listed by date. One finds over 7,000 original photos, many of notes never published before in this syngraphic production.

Coverage for most nations starts at least with the 1700's and goes through 1979. Among the book's numerous improvements is a glossary that explains the terms used by collectors of world paper money and an excellent index identifying the issuer of each note.

The currency of most countries has been updated, but are too numerous to detail here. For example in the United States section, issues from the Confederate States include specialized listings of watermark and plate varieties, series and types. All early listings for the English, French and Portuguese Colonies have been expanded. Another example is Australia, now complete from 1817. Maps and a brief history of each country add to the pleasure of using this reference work.

The Catalog retails for $35.00 and is available from most coin dealers and in numerous bookstores here and abroad. It also may be ordered direct from Krause Publications, 700 East State Street, Iola, Wisconsin 54945.

A CANADIAN DEBUT

The first edition of the *Charlton Standard Catalogue of Paper Money*, covering 832 pages, holds an interesting documentation of Canadian notes from the 1700's to the present. Issued by the Charlton Press it is available in soft cover or hardbound.

This new work includes photos, historical and technical information and the current prices of notes from the French and English Colonial issues, the Province of Canada, the Bank of Canada, and all issuing banks of the Dominion, including British West Indies items.

Among the added features of this volume is the introduction of Charlton Catalogue numbers for the thousands of varieties printed for Canadian banks. Each note in this section details designs and colors, signatures, dates and where applicable, overprints, varieties and protectors.

The Catlogue is available at many bookstores and coin dealer shops in the U.S. and Canada. The softbound ($24.50) may be ordered direct from Collectors Marketing Corporation, 644 West 28th Street, New York, New York 10001 or The Charlton Press, 299 Queen Street, West Toronto, Ontario M5V 1Z9. There is a $2 handling fee for mail orders.

The hardbound volume ($59.95) is available only through R.D. Lockwood Incorporated, P.O. Box 335, Streetsville, Ontario L5M 2B9.

A TRADE DOLLAR FIRST

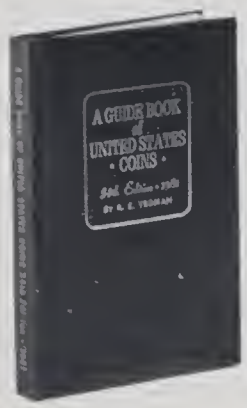
A 251-page paperback titled *The 1980 Charlton Canadian Trade Dollar Guide*, by Serge Pelletier, is another newcomer to the numismatic field from the Charlton Press. The author collates the history of the Dominion's Trade Dollars since their inception in 1960 with an issue for the

Prince Rupert B.C. golden jubilee.

Such coins are community items sponsored by a local authority and given legal value in a limited area for a specific period. More than 500 authorized pieces have been minted since 1960 and this first edition lists all identified Canadian Trade Dollars to 1979.

Collecting such coins has become a fascinating hobby and the Guide is the only work to date in North America to cover the subject thoroughly.

The book ($7.95) is carried by numerous book and coin stores throughout the U.S. and Canada. It also may be ordered direct from Charlton Press, 299 Queen Street, West Toronto M5V 1Z9 for an added charge of 50 cents.



RED BOOK FOR 1981

A Guide Book of United States Coins, originally compiled by Richard S. Yeoman and edited by Ken Bressett, was completely updated for 1981. The 34th edition of the *Red Book,* as it is popularly known, reflects more price changes than ever before.

Issued annually by the Whitman Coin Products Division of the Western Publishing Company, the book serves as a yearly report on market conditions for every issue of American moneys from 1616 to 1980. As usual, the numismatic best-seller is filled with historical data and details on coinage designs and designers, mintage, varieties, weights and metallic composition.

With the market at a record high, the 256-page hardbound reference work gives the latest prices available when copy went to press. Evaluations were compiled by a panel of more than 50 professionals representing every level of the market and geographical section of our country. A number of new or improved illustrations have been added.

Just about every series depicts skyrocketing prices. The most noticeable are in Morgan Peace Dollars, proof sets and gold pieces. A section titled "Gold and Silver Bullion Prices" contains answers to just about every question a collector might ask regarding the pricing of bullion items.

Bressett gives special attention to late date series coins that often appear in MS-60 and MS-65 grades. Prices are listed for both categories. The collectors using this reference book will find the addition of pricing for today's government-sealed mint sets and a new section on mint errors helpful.

Another feature of the revised edition is the inclusion of charts indicating values for the most typical coins of each series for all grades, including EF-40, AU-50, MS-60, MS-65 and Proof-60 and 65. Silver and gold commemoratives have been updated.

The *Red Book* is sold by reliable coin dealers and many bookstores, as well as large department stores with hobby sections. Priced at $4.95 it may also be ordered for an extra $1 from Western Publishing Company, Department M. Sales, P.O. Box 700, Racine, Wisconsin 53401. The first run of the book was entirely sold out, but another printing with shipment scheduled for September, is planned.

BUYING & SELLING

All U.S. moneys from 1792 to the Susan B. Anthony Dollar are listed in the 11th edition of Ken Bressett's *Buying & Selling U.S. Coins.* The illustrated paperback of 192 pages provides a wealth of information for neophytes as well as veterans in collecting.

This work, produced by the Western Publishing Company, condenses the best features of Western's *Red Book* and the *Handbook of United States Coins,* better known as the Blue Book.

Bressett called on the expertise of more than 60 coin dealers for averages of current prices. In this volume, "buying" refers to what a dealer might pay for desired coins. "Selling" values listed are those the merchant is likely to charge for similar items.

The compact catalogue is bursting with history and basic information. The introduction includes such data as housing, grading, preserving and cleaning coins. The author points out the importance of correctly identifying the date, mintmark and condition of each item. Information and photos supporting these points are given at the beginning of every type listed.

Local coin dealers, hobby shops and bookstores stock *Buying & Selling* (1.95). It also may be ordered for an added $1 from Western Publishing Company, Department M. Sales, P.O. Box 700, Racine, Wisconsin 53401.

(Continued on page 28)

THE BOOKSHELF Cont'd.

A.I.N.A.'S CATALOG

Ed Schuman, president of the American Israel Numismatic Association, edited the new *A.I.N.A. Guide Book of Israel Coins and Medals,* which is the best to date.

The 52-page illustrated paperback covers items issued by the Israel Government Coins and Medals Corporation up to 1980. Prices listed were compiled as of last January 1. The original issue costs and mintage figures are included. With consideration for the volatile precious metal market, Schuman included an easy method for determining values.

The book had a big sale at the annual Greater New York Convention, sponsored by the A.I.N.A., at the New York Sheraton in May. Copies at $2.75 each postpaid may be ordered from A.I.N.A., Incorporated, P.O. Box 25790, Tamarac, Florida 33320.

A CLASSIC REFERENCE

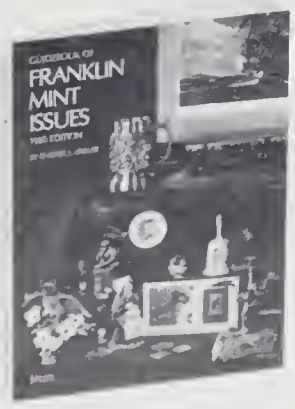
Trustees of the British Museum's Department of Coins and Medals authorized the reprint of a classic reference work titled *Medallic Illustrations of the History of Great Britain and Ireland.* This volume was produced by Quarterman Publications, Incorporated, 5 South Union Street, Lawrence, Massachusetts 01843.

Priced at $225.00, it can be ordered only from Quarterman. This edition was limited to 500 copies, 250 of which will be distributed in North America.

The hardbound book was originally published between 1905-1911 in large folio volumes. The reprint illustrates more than 4,500 medals on 183 good plates with brief descriptions and references accompanying each piece.

This 584-page edition is printed on heavily-coated art stock and bound in library buckram with dusted copper stamping. It surely rates a favored spot on any bookshelf.

FRANKLIN GUIDE UPDATED



The 1980 edition of the *Guidebook of Franklin Mint Issues,* edited by Chester L. Krause, was expanded considerably and within its 304 pages are valuations for all numismatic issues and other collectibles made by the private mint from 1965 through 1979.

All values have been updated except for silver and gold items due to the ups and downs of bullion. Mintage figures, composition and size are given with each listing. More than 1,000 good illustrations enhance the beauty of this slick paperback.

The Guidebook ($11.50) can be purchased at coin shops and numerous stores with hobby divisions. It also can be ordered from Krause Publications, 700 East State Street, Iola, Wisconsin 54945.

FROM NERO'S REIGN

The Western Coinages of Nero is No. 161 in the American Numismatic Society's series of Numismatic Notes and Monographs. Author David W. MacDowall has compiled a scholarly treatise in a paperback of 256 text pages, with an additional 25 pages of beautiful plates.

Mint structure under Nero, and gold and silver dated issues from 54-64 A.D. are only two of many interesting topics covered by Mr. MacDowall. The author's years of research and his writing skills have clarified many questions related to the coinage of centuries ago.

Further information may be obtained by writing the American Numismatic Society, Broadway, between 155th and 156th Streets, New York, New York 10032.

A BEST-SELLER UPDATED

Q. David Bowers completely revised his seventh edition of *High Profits from Rare Coin Investment* to reflect today's market conditions. The author, whose earlier volumes became numismatic best-sellers, provides statistics depicting the sharp rise in values since 1948.

Bowers states that while his earlier volumes featured choice uncirculated proof coins as excellent investments, there are great values among numerous extremely fine AU, and other lesser grades, today. His point is that choice uncirculated pieces have so increased in value in recent years that many other issues are "bargains" by comparison.

With three decades of dealing in the field of rare coins, Bowers, in his latest production, answers just about every question one who buys strictly for investment purposes might ask. Should one buy rare or common pieces? How high are prices going? and

Will the coin market be expanding? are some of the questions discussed.

The glossy paperback of 185 pages is illustrated and holds a wealth of information for the experienced investor as well as those interested in buying coins for a hedge against run-away inflation.

Hard Times tokens, pattern coins, some unusual paper currency and commemoratives are among the numerous subjects within this work. Orders for the book ($7.95 postpaid) should be addressed to *High Profit from Rare Coin Investment*, Bowers & Ruddy Galleries, Suite 600-NR, 6922 Hollywood Boulevard, Los Angeles, California 90028.

THE CONFEDERATE STATES

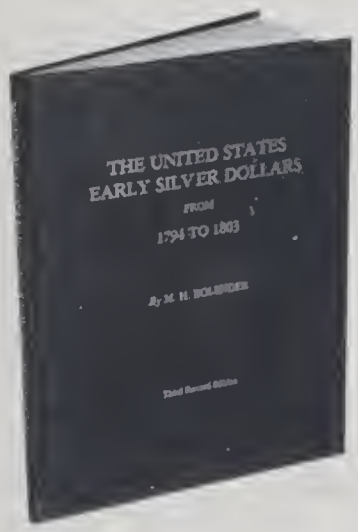
Col. Grover C. Criswell Jr., well-known as an expert in the field of Southern currency, recently issued the second edition of his *Confederate and Southern States Bonds*. The former president of the ANA and currently on the Board of Governors, first published the book in 1961.

Criswell came through with an attractive hard-bound volume of 374 pages describing the upswing in bond collecting interest of recent years. Prices of bonds and currency since his first edition have skyrocketed and the author thoroughly updated this issue to provide today's more realistic prices.

The book, clearly illustrated, is printed on high quality paper and bound in a colorful blue and gray jacket. The Colonel added to his office staff and called on the expertise of many numismatists to provide anyone with an interest in the financial history of the Confederate States of America with a complete reference guide.

Although it was a long time between revisions or "a long time between 'drinks'," as they say down South, the volume is excellent. The book ($24.95) can be ordered directly from Criswell's Publications, Incorporated, Route 3, Box 1085, Fort McCoy, Florida 32637. ■

KRAUSE RELEASES NEW EDITION OF BOLENDER CLASSIC



A revised and expanded Third Edition of M.H. Bolender's classic reference, *The United States Early Silver Dollars from 1794 to 1803*, has just been released by Krause Publications, Incorporated, Iola, Wisconsin.

Since the last edition went out of print five years ago, collectors, dealers and investors in the Flowing Hair and Draped Bust silver dollar series have witnessed great changes in this specialty area. Besides dramatic, across the board price increases, there have been a number of significant new discoveries made.

The 1980 edition integrates all new research with that orginally done by the late Mr. Bolender to produce a catalog that combines timely utility while maintaining the spirit of the original work.

Major additions to the listing of known dies and die combinations include three new varieties of 1795 silver dollars and one for 1796. Also, recent research that tends to disprove the existence of several varieties has been added in the form of footnotes to the original text.

A major expansion of the Bolender work is included in the form of a concise history of the famous 1804 silver dollar, which the author treated only briefly in his first edition. The origins and current whereabouts of all known specimens are presented.

Through the courtesy of the American Numismatic Association, the book reproduces the pertinent section of the ANA grading guide to assist readers in accurately determining the condition of the early cartwheels.

Included with the 96-page Third Edition is a newly compiled valuation list citing up-to-the-minute values for the early silver dollars in six grades of preservation. The price guide was assembled with the cooperation of many of the leading dealers currently involved with this series.

Copies of the Third Edition of *The United States Early Silver Dollars from 1794 to 1803*, are available from many coin dealers or directly through the publisher for $24.50 postpaid. Orders may be addressed to Krause Publications, 700 E. State Street, Iola, Wisconsin 54945.

THE "BABE":
Twentieth Century Superwoman

by
Helen Price

Mildred "Babe" Didrickson

From the Photo Archives of the U.S. Olympic Committee.

She pulled on a pair of long silk stockings — the first she had ever worn. She liked better the feel of sweat socks. And shoes with spikes. But you can't march in an opening day parade in sweat socks, and this was what she was preparing to do.

Mildred "Babe" Didrikson was barely 18 years old when her team, representing the Employers Casualty Co. of Dallas, Texas, won first place in the broad jump, javelin throw, shot put, baseball throw and 80-meter hurdles; scored fourth in the discus throw and tied for first in the high jump. The other team took the 100-meter sprint. The other team was from the Illinois Women's Athletic Club and consisted of twenty-two girls. The "Babe's" team consisted of one. The "Babe".

Just a few weeks later, "Babe" would compete in the 1932 Los Angeles Olympics. And it was for this occasion that she pulled on a pair of silk stockings.

It has been written with more than a modicum of truth, that "Babe" Didrikson was the greatest girl athlete of all time. Not until the "Babe" came along did the Olympics produce anyone like her. She was, indeed, the first fantastic all-around girl athlete in history.

Her sports prowess was not limited to running. She was sensational in the hurdles, the broad jump and the high jump. She could throw the javelin and the discus, setting new records along the way. She was superior at golf, baseball, basketball and football. Yes, even soccer and lacrosse. She could out-swim, out-dive, out-shoot and out-bowl her competitors. And these were just a few of her sports' accomplishments.

"Babe" came from Port Arthur, Texas, the sixth child of Norwegian parents, both of whom were skiers and ice skaters of some note before emigrating to America. They were a sports family who encouraged their children in all phases of sports. It is not surprising, then, that at fourteen "Babe" started preparing for her future as an Olympic track star.

And a star she became. When she entered the Los Angeles Olympics, she was already being touted as "the Amazing Amazon". She was allowed to enter only three events so she went for the high jump, the 80-meter hurdles and the javelin. In the latter, she set an Olympic record — 143 feet, 4 inches, and took a second gold medal in the hurdles. However, she had to settle for a silver medal in the high jump because of a puzzling and highly questionable decision by one of the officials who ruled she had "dived" over the bar.

The 1932 Olympics was to be her first and her last. Her status as an amateur athlete was questioned by the A.A.U., resulting in her suspension from all competition. She refused a later invitation — a veiled form of apology — to return to the fold, and turned to professionalism to capitalize on her athletic skills. In this she was incomparable, indomitable and inspirational. Fans and young athletic hopefuls flocked to see her perform against all comers. She bowled, she boxed and even played baseball with male teams. After a short stint in vaudeville, where she had a lot of fun and made a lot of money, she settled down to the serious game of golf as her future. And she became the greatest female golfer in the world.

She met and married wrestler George Zaharias and, unlike many in her field, lived a happy married life. When she won the United States Women's Open in 1954, it was the greatest victory in her life, for she played with death as her partner, knowing she was a victim of cancer.

Mildred "Babe" Didrikson Zaharias died in 1956 at the age of forty-two. There has never been her equal in the female world of sports. There may never be. ■

References: "Heroes of the Olympics" — by H. Higdon
"Pace Makers In Track and Field" — by Mac Davis
"Illustrated History of the Olympics" — by Richard Schaap

Special Fall Offerings from PARAMOUNT

Featuring:

- World Proof Sets
- U.S. Silver Dollars
- Rare Coins
- United Nations Stamps
- U.S. Currency Notes
- And More!

FALL
1980

The 1972 Nepal 7-Piece Proof Set

The coins of Nepal are minted with elaborate detail, rich in inscription and ornamentation. The date on these coins is very interesting in that dates in Nepal are figured on the Vikram Samvat calendar. These coins bear the date 2029.

Three of the coins feature Mt. Everest, indicative of the peaceful, primitive land of green valleys tucked in the Himalaya Mountains. Religion and art together have also influenced the designs on Nepal's coins. Several designs feature symbols representative of various gods and goddesses: the lotus flower and the trident; the sun and the moon.

Common Reverse of 1 Rupee, 50 Paise and 25 Paise Coins

Mint: U.S. Mint **Mintage: 3,943**

1972 Nepal 7-Piece Proof Set $31.00

1969 Jamaica 6-Piece Proof Set

Common Reverse

This is the original Jamaica Proof Set, comprised of six coins; the cent through the one dollar. All are struck in proof condition with highly polished planchets highlighting the frosted relief of the design, superbly crafted for the discriminating collector.

The one dollar coin features the bust of Alexander Bustamante, Jamaica's first Prime Minister; the common reverse features the Jamaican Coat of Arms.

The obverses of the other five coins portray Jamaica's fascinating variety of tropical wildlife and vegetation. The reverse of these coins carries the Jamaican Coat of Arms.

On the whole, Jamaica's coinage is some of the most popular in the world of collectors. Always beautifully designed, intricately crafted and precisely minted, Jamaica coinage is distinctive enough to bring praise and admiration from those who view your collection.

Mint: Royal Mint of London **Mintage: 8,530**

1969 Jamaica 6-Piece Proof Set..... $49.00

1971 Trinidad and Tobago Proof Set

Common Obverse

Although this is not the first year of issue for the strikingly beautiful Proof Sets from Trinidad and Tobago, this is the first year for the inclusion of the 40 mm sterling silver Five Dollar coin. This coin weighs 449 grains and features the Scarlet Ibis, the national bird.

The reverse bears the denomination while the obverse depicts the islands' Coat of Arms; a beautiful, symbolic tribute to the country, it contains a shield with three ships (representing the vessels of Columbus, who discovered the islands in 1498) and two birds, the Scarlet Ibis and the great bird of paradise. The birds are perched on a banner inscribed "TOGETHER WE ASPIRE, TOGETHER WE ACHIEVE".

Trinidad-Tobago has been a sovereignty for approximately eighteen years. She became independent in 1962 and in 1966 she undertook the issue of her own coinage.

The 1971 proof set from this exotic island country was minted in exquisite detail at the Franklin Mint.

Mint: Franklin Mint **Mintage: 11,039**

1971 Trinidad and Tobago 7-Piece Proof Set $60.00

1973 Cook Islands 9-Piece Proof Set

Rarely in the annals of history have sea adventures captured the imagination of so many people for so many years as those of Captain James Cook and his crews. During his second voyage in 1773, he discovered the two tiny islands of Manuae and Te Au O Tu. To commemorate the bicentenary of this discovery, the Cook Islands included two sterling silver coins as part of the 1973 9-Coin Proof Set.

The $7.50 coin is 42 mm, weighs 494 grains and depicts the striking profile of Captain Cook on the reverse of the coin. The $2.50 coin measures 38 mm and weighs 434 grains. The reverse design depicts Cooks two ships, the *Resolution* and *Adventure*. The obverses of all coins in the set bear the portrait of Queen Elizabeth II.

Mint: Royal Australian Mint **Mintage: 7,395**

1973 Cook Islands 9-Piece Proof Set $158.95

1979 Solomon Islands Specimen Set

Common Obverse

The 1979 Solomon Islands Specimen Set designs feature interesting items of primitive art. Each coin is unique. The $5.00 coin features the Bokolo, a fossilized clam shell, and the $10.00 coin features the Frigate Bird rendered in the style of the native art. The $1.00 coin features the Sea Spirit Nusu-nusu; the 20¢ coin depicts the Malaita Pendant Design; the 10¢ coin features the Sea Spirit Ngorieru; the 5¢ coin features a stylized mask; the 2¢ coin depicts the Eagle Spirit of Malaita; and, the 1¢ coin portrays an ancient food bowl. The common obverse of all the coins features the portrait of Her Majesty Queen Elizabeth II.

The Solomon Islands are a group of volcanic islands in the southwestern Pacific comprising, in the southeast, the British Solomon Islands with their capital at Honiara on Guadalcanal; and in the northwest, part of the Trust Territory of New Guinea.

This specimen set is distinctive and will make a desirable addition to any collection.

Mint: Franklin Mint **Mintage: 677**

1979 Solomon Islands Specimen Set $36.00

1976 Canadian Proof-Like Set

Common Obverse

Since 1954, Canada has issued a proof-like set packaged especially for collectors. These sets contain an example of every Canadian coin issued for circulation for that year, from cent through dollar. The six coins comprising these sets were carefully struck at the Royal Canadian Mint under control conditions resulting in brilliant, lustrous coins having a proof-like appearance. These sets do not contain general circulation strike coins. We are pleased to offer these sets still in their original envelopes of issue, in the same condition as they were the day they were struck.

All six coins will make a lovely addition to your collection, or a strong start on a collection for a young collector.

Mint: Royal Canadian Mint

Mintage: 171,737

1976 Canadian Proof-Like Set $11.49

1970 Panama 6-Piece Proof Set

Panama became an Independent Republic in 1903 and issued its first national coinage in 1904. The 1 Balboa (398 grains, .900 fine silver) was established with a value equivalent of one United States dollar. The design chosen portrays the bust of explorer Vasco Nunez de Balboa on the obverse and the Panama Coat of Arms on the reverse.

The effigy of Balboa also appears on the 50 Centesimo (193 grains, .400 fine silver), 25 Centesimo and 10 Centesimo coins which, in addition to the 1 Balboa mentioned above, are included in this 6-piece Proof Set.

Next to the United States, Panama has had the longest ongoing proof set program in the Western Hemisphere. The 1970 proof set has the lowest mintage of any Panama proof set struck at the U.S. Mint.

For a limited time only, Paramount is making this handsome set available to you to add to your collection. But you must act fast as quantities are limited.

Mint: U.S. Mint **Mintage: 9,528**

1970 Panama 6-Piece Proof Set $41.00

1972 Cayman Islands 8-Piece Proof Set

Common Obverse

The first four coins of Cayman's new national coinage were introduced into general circulation on May 1, 1972. They were quickly followed by four additional coins, all minted in sterling silver. The Cayman Islands made all eight coins available in a beautiful, elegantly packaged 8-Piece Proof Set.

The four sterling silver coins included in this set are: the $5 coin which proudly bears the Coat of Arms on the reverse and weighs 550 grains; the $2 coin which has the beautiful Cayman Egret in full flight on the reverse, weighing 460 grains; the $1 coin featuring a Poinsettia flower and weighing 280 grains; and the 50¢ coin which features Rock Beauty Fish and weighs 160 grains. The common obverse of all eight coins in the set features the beautiful portrait of Queen Elizabeth II.

We now have a small number of these sets in stock. They are in perfect condition. Order yours today!

Mint: Royal Canadian Mint **Mintage: 10,757**

1972 Cayman Islands 8-Piece Proof Set $122.00

1974 India 2-Piece Proof Set

Common Reverse

Reflecting the colorful contrasts of the nation itself, India's coinage is truly a captivating blend of the past and present, the unique and the unusual. The coins focus attention on an important national theme, depicting a family of four — a man, woman, boy, and girl — with a symbolic "Family Planning Triangle" in the background. The inscription conveys the theme, "Planned Families — Food For All".

Both the 50 Rupee (463 grains, .500 fine silver) and the 10 Rupee have the common obverse shown above. In addition, the reverse of each coin will depict India's national emblem. This intriguing emblem is a striking replica of the famous Lion Capital of the Ashoka Piller at Sarnath, built over 2,200 years ago.

Don't pass up this opportunity to add this extraordinary proof set to your collection.

Mint: Bombay Mint **Mintage: 50 Rupee: 13,254; 10 Rupee: 11,632; 2-Piece Set: 1,712**

1974 India 2-Piece Proof Set $33.00

1979 10-Piece Fleurs de Coin Set

1979 was the beginning of an era, the first year for 10-coin sets. These lovely coins are favorites of collectors who appreciate classic beauty. Superbly minted, the French Fleurs de Coin Set captures the very essence of French tradition. The 41 mm, 50 Franc coin weighs 463 grains and is composed of .900 fine silver. The obverse design features the figures of Liberty, Equality and Fraternity as they have appeared on French coinage since 1795. The other coins in this set are equally classic in design. The 5, 1 and ½ Franc feature the renowned "Walking Liberty" as does the newest addition to the set, the 2 Franc coin. The 20, 10 and 5 Centime coins depict a Liberty Head representative of the glory of "La Belle France". The 1 Centime features a single stalk of wheat and the legend "république francaise" in scrollwork.

Mint: The Paris Mint

Mintage: 40,500

1979 10-Piece Fleurs de Coin Set $75.00

OLD TIME INVESTING

Once upon a time, before double digit inflation and 9% unemployment, people invested their money in the hope of making a profit. But in today's economic hard times, many people are satisfied with an investment that simply *preserves the purchasing power* of the money invested. We feel that is wrong.

While some may consider it a moral victory just to stay abreast of today's inflation, to be satisfied with this type of investment is wasteful, defeatist and, we believe, unnecessary. Over the years, those who have carefully invested in Rare Coins have seen their investment dollars grow at a rate greater than inflation. In fact, returns for those who have held their portfolios for at least five years have often been multiples of their original investment. That is why we feel Rare Coins offer the opportunity to once again participate in "old time investing" — a time when the object was to make money, instead of just protecting it.

THE PARAMOUNT INVESTORS CLUB

To achieve this goal, we have established the Paramount Investors Club. By joining, you are assured of receiving quality coins at fair market prices. To guarantee this fact, we enclose with each shipment of coins a Certificate of Authenticity which is your guarantee that each coin you receive is genuine, fairly priced and properly attributed. This certificate will be signed by the Paramount personal service representative responsible for making your portfolio selections. This person will provide the personalized service you have come to expect from Paramount and will only be a TOLL FREE phone call away in case you have any questions or comments.

By joining, club members are entitled to further benefits and advantages too numerous to mention here. Among these are included a Six-Month Return Privilege and "first pick" from all new purchases. But you can find all this out simply by completing and returning to Paramount the coupon found below. In the years ahead, you will be glad you did!

HOW TO JOIN

Many people are building investment portfolios of Rare Coins that should provide them with outstanding profit potential in the years ahead, thanks to the Paramount Investors Club. If you would like to receive further information, simply complete and return the coupon below. A member of Paramount's professional numismatic staff will contact you with full details.

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Please send me information on the Paramount Investors Club. Thank you.

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Below Catalogue

THE FIRST UNITED NATIONS STAMP ISSUES

Here is a fantastic opportunity to acquire the "heart" of all United Nations stamps; Scott #1-44 (less #38, the souvenir sheet) and Scott #C1-C4 in Mint, Never Hinged condition for well below catalogue value! Included are many of the scarcer issues such as #10 (catalogues $27.50), #29 (catalogues $37.50) and #31 (catalogues $37.50) as well as early sets that we feel are underrated and truly scarce in mint condition. These sets include #17-18, #21-22, #27-28, and #35-37; all popular sets with investors because of their great potential.

Because of a recent purchase of sheets, we are able to offer this outstanding group of United Nations stamps at an unbelievable price. 1981 Scott catalogue value is $249.96, but because of this purchase we are offering you the opportunity to acquire these stamps for the unbeatable price of just $160. This is our lowest price in years!

Exciting things are happening to United Nations stamps. In 1970, the U.N. opened an office in Geneva, Switzerland, creating a new overseas market for United Nations stamps. Now history repeats itself! Just last year a second office was opened, this time in Vienna, Austria. The response to this new office has been great. Catalogue values are up again this year reflecting the growing European market for these attractive stamps. As the influence of the new Vienna office is felt throughout middle Europe, it is logical to expect increasing numbers of Europeans to add United Nations stamps to their collections. Stamp collecting is already like a national pastime in many European countries, so any new interest in United Nations stamps is bound to be significant. That is why you should place your order now for this specially priced United Nations stamp package. Only fifty sets are available and once sold, we have no idea how long it would take us to replace them. Place your order today — before they all disappear overseas!

United Nations, Scott #1-44 (less #38) and #C1-C4, Mint, Never Hinged, F-VF..... $160.00

1913 Buffalo Nickel

Popular "Type I" design showing the Buffalo standing on *raised* ground. 1913 was the only year this design was used!

- **Only-Year-of-Issue Type Coin**
- **Has shown tremendous growth in the last year**
- **Popular issue in an awakening series — Buffalo Nickels**
- **The entire series now under strong collector/investor demand**

SPECIAL

Regularly $525 each, but while our small inventory of just seven pieces remains, just....

$495 each

1930 Buffalo Nickel

At a recent Washington, D.C., coin show, we were fortunate to acquire an original roll of 1930 Buffalo nickels. This roll had obviously been put away for the past fifty years as each coin had light original toning and was of eye-catching quality. From this roll we have selected only the finest full Mint State 65 beauties to be included in this offer.

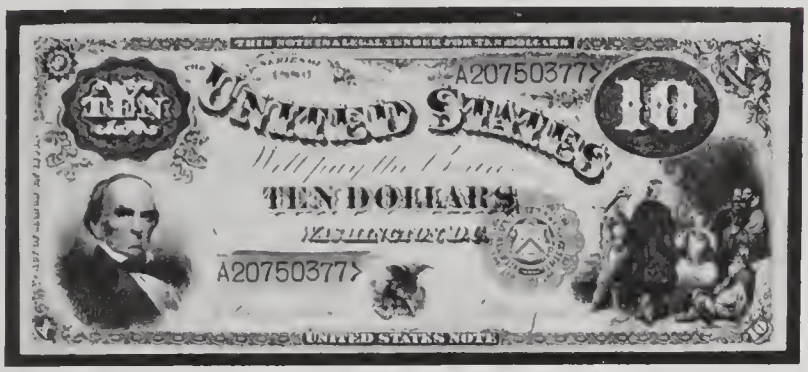
Pre-1935 Buffalo nickels are very popular with collectors and investors. Past experience has shown that when offered, they are often the first to sell from a price list or brochure. We expect the 1930 nickels we now offer to be no different. We will undoubtedly sell out very quickly. That is why it is important for you to place your order as soon as possible. The chances of finding an additional roll to fill late orders is virtually nonexistent. Place your order *today* for an MS-65 1930 Buffalo nickel — while there is still time!

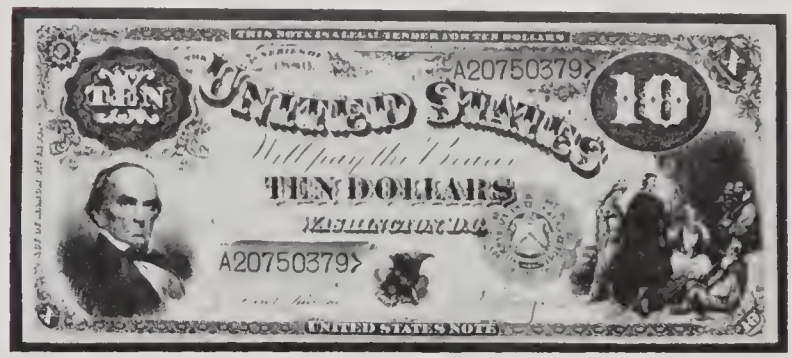
1930 Buffalo Nickel, Mint State 65 .... $325.00

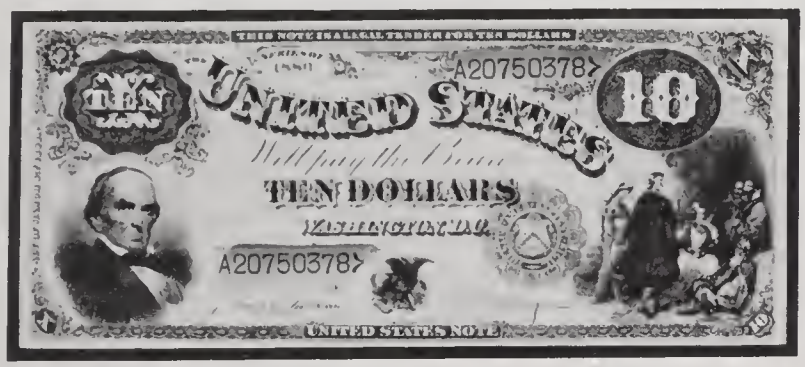
GEM UNITED STATES CURRENCY

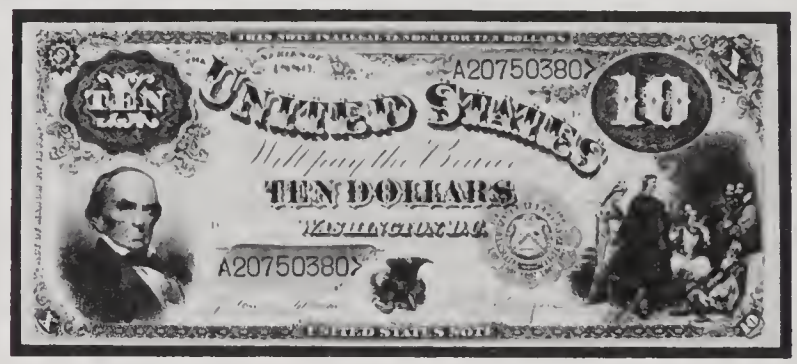
In this issue of the *Paramount Journal* we are pleased to offer for your selection outstanding gem examples of large size United States currency.

As you are undoubtedly aware, this area of collecting is experiencing unprecedented popularity and growth. The true rarity of these notes in gem uncirculated condition, like those we offer, is finally being appreciated. And demand is growing! That means *now* is the time to act. Now is the time to place your order for one of these beautiful large size notes. Only a total of seven notes are available so order soon. Better yet, reserve your notes by calling TOLL FREE 800-543-2192.



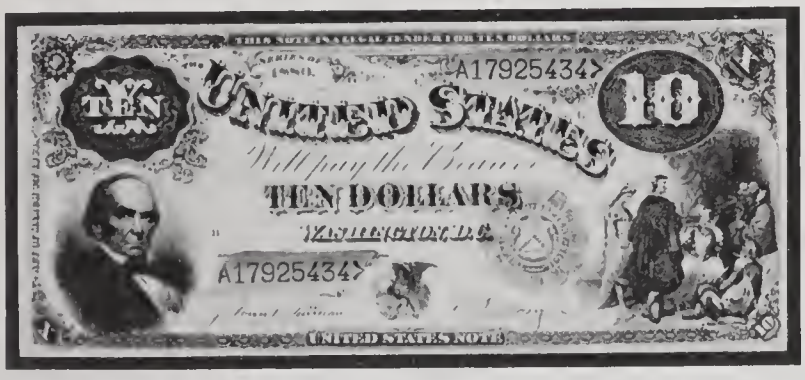






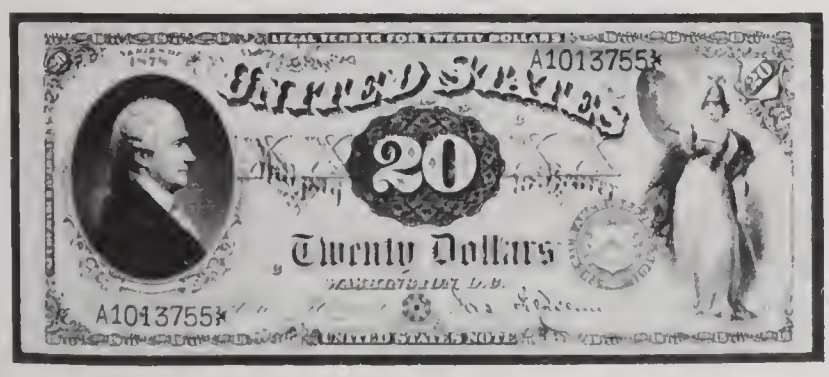
Fr-111, Cut Sheet of 4, $10 1880 Legal Tender Note

The 1880 "Jackass" note in a cut sheet of four. Early cut sheets such as this are rare and seldom offered. Tillman-Morgan signatures with small red seal. All four notes are **Gem Uncirculated** $11,000.00



Fr-111, $10 1880 Legal Tender Note

This is the famous and popular "Jackass" note. Its condition is crisp **Choice Uncirculated** with even margins all around $2350.00



Fr-129, $20 1878 Legal Tender Note

This Legal Tender Note would make a valued addition to any currency collection because it has been printed on *watermarked paper* (USUS). This is only the third such note we are aware of printed on such paper. Unquestionably rare and desirable. Beautiful **Choice Uncirculated** condition $4250.00

Fr-224, $1 1896 Silver Certificate

The popular $1.00 "educational" note. Tillman-Morgan signatures. Brilliant fresh color and even margins. One of the most beautiful of all large size Silver Certificates. **Choice Uncirculated** $2500.00

UNITED STATES SILVER DOLLARS

Silver dollars continue to be one of the most popular areas of collecting and investing, resulting in a rapidly decreasing supply of choice and gem specimens. Even dates whose supply was once considered inexhaustible, such as the 1881-S, are suddenly becoming more difficult to find. And as more people take up silver dollar collecting, this situation can only become worse. That is why we feel you should carefully review the following list of silver dollars. You are certain to find something of interest!

MORGAN DOLLARS

1878 7TF, MS-63	$110.00
1878 8TF, MS-63	160.00
1878 7/8 TF, MS-60	108.00
1878-CC, MS-63	175.00
1878-S, MS-63	77.00
1879-CC, MS-63	3200.00
MS-65	6750.00
1879-O, MS-63	325.00
1879-S, MS-60	60.00
MS-63	68.00
MS-65	85.00
1880, MS-60	60.00
1880-S, MS-63	68.00
MS-65	84.00
MS-67	100.00
1881-CC, MS-63	300.00
1881-O, MS-60	50.00
1881-S, MS-60	60.00
MS-63	68.00
MS-65	84.00
MS-65, Semi PL	90.00
1882, MS-60	60.00
1882-O, MS-60	50.00
1882-S, MS-60	60.00
MS-63	68.00
MS-65	84.00
1883-CC, MS-63	117.00
1883-O, MS-60	50.00
MS-63	68.00
MS-65	92.00
1883-S, MS-63	1650.00
MS-65	3500.00
1884, MS-60	74.00
MS-63	150.00
1884-CC, MS-63	117.00
1884-O, MS-60	50.00
MS-63	68.00
MS-65	92.00
1885, MS-60	50.00
MS-63	62.00
1885-O, MS-60	50.00
MS-63	68.00
MS-65	92.00
1885-S, AU-55	75.00
MS-63	450.00
1886, MS-60	50.00
MS-63	63.00
MS-65	81.00
1886-O, MS-63	$3500.00
MS-64	7500.00
1886-S, MS-63	540.00
MS-65	975.00
1887, MS-63	63.00
MS-65	81.00
1887-O, MS-63	325.00
1887-S, MS-63	275.00
1888, MS-63	95.00
MS-65	195.00
1888-O, MS-63	150.00
1888-S, MS-63	595.00
MS-65	1050.00
MS-65, PL	1195.00
1889, MS-63	95.00
1889-O, MS-60	180.00
MS-65	1395.00
1889-S, MS-60	220.00
MS-63	310.00
MS-65	595.00
1890, MS-63	130.00
1890-O, MS-60	100.00
MS-63	325.00
1890-S, MS-60	95.00
MS-63	160.00
MS-63, PL	195.00
MS-65	265.00
MS-65, PL	345.00
1891, MS-63	475.00
MS-65	785.00
1891-CC, MS-63	325.00

SPECIAL
1891-O, MS-63
Regularly $875.00
Only $550.00

1891-S, MS-60	100.00
MS-63	185.00
MS-65	370.00
1892, MS-63	650.00
1892-CC, MS-63	875.00
MS-65	1350.00
1892-O, MS-63	1150.00
MS-65	3650.00
1893-CC, MS-63	2750.00
1893-O, EF-40	245.00
1895-S, MS-63	$3600.00
MS-65	5500.00
1896, MS-60	50.00
MS-63	100.00
MS-65	190.00
1896-S, MS-63	1900.00
MS-65	3100.00
1897, MS-60	65.00
MS-63	130.00
MS-65	225.00
1897-S, AU-55	40.00
MS-63	240.00
MS-65	420.00
1898, MS-63	90.00
1898, Proof 65	**3900.00**
1898-O, MS-60	50.00
MS-63	80.00
1898-S, MS-63	575.00

SPECIAL
1898-S, MS-65
Regularly $875.00
Only $795.00

1899, MS-65	475.00
1899-O, MS-60	50.00
MS-63	75.00
MS-65	110.00
1899-S, MS-63	800.00
MS-65	1225.00
1900, MS-60	50.00
MS-63	100.00
1900-O, MS-60	55.00
MS-63	100.00
1900-S, AU-55	75.00
MS-63	525.00
MS-63, Semi PL	595.00
MS-65	900.00
MS-65, Semi PL	975.00
1901-O, MS-63	120.00
1902, MS-63	375.00
1902-O, MS-60	50.00
MS-63	74.00
1902-S, AU-55	195.00
MS-63	700.00
MS-65	1325.00

MORGAN DOLLARS Cont'd.

1903, MS-60	$110.00
MS-63	275.00
MS-65	540.00
1903-O, MS-63	595.00
MS-65	750.00
1903-S, MS-63	5250.00
1904, MS-63	1450.00

SPECIAL
1904, MS-65
Regularly $2800.00
Only $2200.00

1904-O, MS-60	50.00
MS-63	74.00
1921, MS-60	45.00
MS-63	62.00
MS-65	87.00
1921-D, MS-63	$150.00
MS-65	425.00
1921-S, MS-60	85.00

PEACE DOLLARS

1921, MS-60	$825.00
MS-63	1600.00
MS-65	Price On Request
1922, MS-60	45.00
MS-63	56.00
1922-S, MS-60	85.00
MS-63	300.00
1923, MS-60	45.00
MS-63	56.00
MS-65	73.00
1923-S, MS-60	130.00
MS-63	350.00
1924, MS-63	95.00
1924-S, MS-65	2250.00
1925, MS-63	$75.00
MS-65	130.00
1925-S, MS-60	375.00
MS-63	775.00
MS-65	1950.00
1926, MS-63	195.00
1926-S, MS-60	90.00
MS-63	210.00
MS-65	440.00
1927, MS-63	380.00
MS-65	940.00
1927-S, MS-63	925.00
1928, MS-65	2150.00
1928-S, MS-63	900.00
1934, MS-65	1025.00
1934-D, MS-65	1975.00
1935, MS-63	325.00

Note: All coins offered are subject to prior sale and price change. To be certain the dollars you want are still available, call TOLL FREE 800-543-2192 (Ohio residents call direct 513-836-8641).

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With the purchase of any item from this issue of the *Paramount Journal*, you may order a set of the 1947 U.S.S.R. State Bank Notes for $14.95 (regular price of $49.95) or the 1947 U.S.S.R. State Treasury Notes for $7.95 (regularly $24.95). Limit: One of each set per order.

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2. All orders are sent postpaid and insured.
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COUNTRY	DATE AND MINTMARK	DENOMINATION	CONDITION	PRICE
			Subtotal	$
			Ohio residents add 5% and New York residents add applicable sales tax	$
			(All prices are in U.S. funds) **TOTAL**	**$**

☐ I enclose my Check or Money Order for $_____

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☐ VISA

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Please copy your customer number that appears on your address label. ☐☐☐☐☐☐☐

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ASK PARAMOUNT

Q. I collect U.S. proof sets. However, I am unable to locate any sets dated 1965, 1966 and 1967. I was told none were made in those years. If this is true, why?

J. S.
Dayton, OH.

A. This country was experiencing a coin shortage in the mid 1960's. To increase production, the U.S. stopped making proof sets after 1964, perferring instead to use the machinery for circulation strikes. To satisfy collection needs, this country sold what's referred to as "Special Mint Sets". These specially struck sets were issued in 1965, 1966 and 1967. Beginning in 1968 the coin shortage had eased and proof set production was resumed. However, these sets were now being struck in the San Francisco Mint whereas before they were struck in the Philadelphia Mint.

Q. I would like to know the value of this Silver Certificate or any information.

E. L.
Richmond Hill, N.Y.

A. Your Silver Certificate is worth only $1.00. These were made in great quantities prior to 1963 and are no longer redeemable by the government for silver. Those certificates which have been used (or circulated like yours) are worth only face value. The only exception to this would be earlier issues made prior to 1900.

Q. I recently got a $10 bill in change that had the front side showing through the back. I am enclosing a copy of it which shows the double 10's and the printing showing through the reverse. Could you tell me if this bill has any value as a collector's item. (See example.)

D. H.
Lufkin, TEX.

A. The error note you possess is called an offset. Offsets are created when the impression roller makes contact with the plate without a sheet of paper in position. The next ten to twelve sheets will show this error gradually fading away. The value of such an error is dependent upon the sharpness of the offset image and the percentage of the note affected. Partial offsets are rather common and are worth approximately $50. Complete fully dark offsets are scarce and can be worth as much as $150 to $200. These values are retail values. Wholesale value would be dependent upon the buyer's interest.

If you have a question concerning stamps, coins, or paper money, please address it to: **Editor, Paramount Journal, One Paramount Plaza, Englewood, Ohio 45322.** Questions of general interest will be published in the "Ask Paramount" column without revealing the author's identity. Please do not send your coins, stamps or currency with your question — send a hand drawing or photocopy. We welcome all inquiries.

Example of an "Offset" Bill

WORLD COIN STATUS REPORT

1980 Panama One Balboa Proof Silver — Anticipate shipping by end of September.

1980 Panama 100 Balboa Proof Gold — Anticipate shipping mid to late December.

1980 Malta Proof Set — All orders shipped.

1980 Panama 500 Balboa Proof Gold — All orders shipped.

1980 Cayman Islands Proof Set — Anticipate shipping mid to late December.

1980 Jamaica Olympic Coins — Anticipate shipping late December, early January.

1980 Bahamas Proof Set — Anticipate shipping early December.

1980 Belize $100 Proof Gold — All orders shipped.

1980 French Piéforts and Fleurs de Coin Sets — Deadline October 10 — Anticipate shipping late January.

This status report was prepared on September 24, 1980.

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